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Hongkong's Trade for March 1950.

So much has been heard recently in regard to the declining fortunes of the Colony and the state of stagnation existing in trade with China, that it is refreshing to turn for a change to the returns issued by the H.K. Dept. of Commerce and Industry covering trade during the month of March. Those who have suggested that Great Britain should "cut her losses" in China and withdraw from Shanghai and other cities are not supported in this point of view by the actual figures, which show that during last month Hongkong's total trade in merchandise (HK\$509.48 million) was 27.7% above the March 1949 figures (\$398.78 m.) and 13.9% above those for February of this year (\$447.42 m.), while China's proportion of this trade (including Macao) rose from 20% in March last (\$178.8 m.) to 35% this year (\$80.59 m.). North China's total trade with Hongkong (\$69.8 m.) is even more impressive, showing an increase of 127% against March 1949 (\$30.69 m.), while that of Central China (\$43.7 m.) jumped up by 533% compared with last year (\$6.9 m.), and this notwithstanding the blockade of ports by the Kuomintang and the bombing of Shanghai which hampered trade considerably. South China apparently was the most severely handicapped by the difficulties accompanying the establishment of the new regime, and in this instance it is undoubtedly true that total trade (\$33.39 m.) fell in March by 22.3% against March 1949 (\$42.99 m.), however, the drop was in imports from South China, exports (\$16.15 m.) having risen by 57.3% compared with the previous March (\$10.27 m.). When transactions with Macao (\$31.87 m.) which rose by 63.8% over last year (\$19.45 m.) are included with the South China figures, the result is more encouraging.

In connection with the commodities in which the greatest increase took place in the wider field of Hongkong's total external trade, it is interesting to find that exports showed their principal gains in textile materials raw or simply prepared (increase of \$14.97 m.), made-up articles of textile materials other than clothing (\$5.47 m.), fertilizers (\$7.75 m.), products for heating, lighting, etc. (up by \$4 m.), cereals (\$3.4 m.) and manufactured products of cereals (\$4.78 m.). In imports the major increases were in textile materials raw or simply prepared (up by \$21.5 m.), feeding stuffs for animals (increase \$6 m.), fertilizers (\$5.8 m.), paper (\$5.3 m.), vegetable oils (\$4 m.) and iron and steel (up by \$4.8 m.).

In connection with the foregoing, reference should also be made to the Far Eastern Economic Review of April 27 (page 541), when Hongkong's trade with China for the first quarter of 1950 was dealt with.

Hongkong's Trade for March

Following are some salient points in Hongkong's trade during March. It should be noted that all values are in HK\$ (\$1 equals 1s. 3d. or US 17½ cents) and that imports refer to imports into Hongkong while exports cover merchandise exported from the Colony.

The total value of Hongkong's trade in merchandise during March amounted to \$509,482,537 or 27.7% above that of March 1949 which came to \$398,788,220 and 13.9% over that of February of this year \$447,419,274.

Imports of merchandise into Hongkong (including Government sponsored cargoes) amounted to a declared value of \$279,168,973, 24.59% higher than the figures for March 1949 of \$221,714,983 and 12.26% more than those for February 1950 of \$248,671,123. Exports totalled \$230,313,564 or 30% above those of March last \$177,073,237 and 15.8% above February of this year \$198,748,151. Imports showed an excess over exports of \$48,855,409 as compared with an excess of \$44,641,746 for March 1949 and of \$49,922,972 for February of this year.

Trading Partners

The outstanding feature in Hongkong's trade with the United Kingdom was the fall in exports from \$15.99 million in March 1949 and \$13.67 m. in February to \$12.48 m. in March of this year. On the other hand imports continued to increase from \$29.66 m. in March 1949 and \$34.17 m. in February to \$35.8 m. last month; imports consequently showed an excess of \$23.33 m. in March as compared with \$13.66 m. in March 1949 and \$20.5 m. February.

Total trade between Hongkong and the U.K. amounted to \$48.29 m. in March as against \$45.65 m. in March 1949 and \$47.84 in February.

Trade with the British Commonwealth (excluding the United Kingdom) totalled \$147.4 m., an increase of 52.26% above the March 1949 figure of \$114.5 m. and of 9.6% over February \$135.4 m. Imports into Hongkong came to \$93.1 m. or 85.5% above the March 1949 figure of \$50.2 m. and 3.4% over February's \$90 m.; exports amounted to \$54.28 m., a drop of 11.4% below March 1949 \$61.24, but a rise of 22% above the amount of \$44.44 m. for February. The excess of exports over imports shown in the figures for March

1949 which amounted to \$11.06 m., was turned into an excess of imports in March this year of \$38.8 m. as compared with the excess of imports in February of \$45.6 m.

Trade with China as a whole \$178,802,556 (including Macao) showed an increase of 78.7% over March 1949 (\$100 m.) and of 16.6% above February (\$153.3 m.). Imports amounted to \$60.7 m. as against the respective figures of \$55.35 m. and \$50.59 m. for last March and February; and exports to \$118.1 m. compared with \$44.69 m. and \$102.7 m. Exports last month exceeded imports into China by \$57.39 m., as against an import excess of \$10.66 m. in the previous March and an export excess of \$52 m. in February.

North China's total trade amounted to \$69.8 m. compared with \$30.7 m. for March 1949 and \$55.49 m. for February, or increases of 127.4% and 25.7% respectively. Imports amounted to \$28.38 m. or 110.7% about March 1949 (\$13.47) and nearly 1% over February (\$28.11 m.). Exports totalled \$41.43 m., against \$17.23 m. and \$27.38 m. for the preceding periods or increases of 140.5% and 51.3% respectively. Exports showed an excess over imports of \$13.04 m. as compared with \$3.76 m. in March 1949 and an import excess of \$722,159 in February.

Central China's trade totalled \$43.72 m. (March 1949 \$6.9 m., February \$35.69 m.). Imports \$6.83 m. increased by 134.5% and 45.3% over March 1949 (\$2.9 m.) and February (\$4.7 m.). Exports \$36.89 m. showed a rise of 824.6% against March 1949 (\$3.99 m.) and of 19.4% against February (\$30.99 m.). The excess of exports over imports amounted to \$30 m., compared with an excess of \$1.07 m. in March 1949 and of \$26.3 m. in February.

South China's total trade came to \$33.39 m. (\$42.99 m. and \$35.69 m.). Imports \$17.23 m. were down by 47.3% against March 1949 (\$32.72 m.) but up by 53.5% compared with February (\$11.23 m.). Exports \$16.15 m. showed an increase of 57.2% over the March 1949 value of \$10.27 m., but a drop of 31.55% against February \$23.59 m.

The total trade of Macao amounted to \$31.88 m. (\$19.45 m. and \$27.31 m.); exports from Hongkong to Macao showed an excess over imports of \$15.47 m. as compared with an excess of exports in March 1949 of \$6.96 m. Imports amounting to \$8.25 m. rose by 32% over March 1949 (\$6.25 m.) and 25.9% over February (\$6.55 m.). Exports \$23.62 m. showed an increase over March 1949 (\$13.2 m.) of 78.9% and over February (\$20.76 m.) of 13.7%.

South Korea's trade amounted to \$8.88 m. (March 1949 \$7.83 m. Febr. \$4.47 m.). Imports \$4.07 m. exceeded

those of last March (\$2.04 m.) and of February (\$3.2 m.); exports \$4.82 m. were below those for March 1949 (\$5.79 m.) but above those for February (\$2.31 m.).

North Korea's trade came to \$2.1 m. compared with \$13.39 m. for the previous March and \$4.45 m. for February. Imports amounted to \$1.88 m., a drop of 81.8% against March 1949 (\$10.34 m.) and of 52.3% against February (\$3.9 m.); exports came to \$217,905, or a fall of 92.8% against the previous March (\$3.05 m.) and of 58.5% against February (\$525,076).

Japan's trade with Hongkong showed an amount of \$15.06 m. (\$11.69 m. and \$13.8 m.). Imports \$4.38 m. showed a fall against March 1949 (\$7.03 m.) but a slight rise against February (\$4.42 m.); exports totalled \$10.68 m., an increase of 129% over March 1949 (\$4.66 m.) and of 13.9% over February (\$9.38 m.).

Hongkong's trade with the U.S.A., which amounted to \$69.12 m. (\$69.52 m. and \$59.8 m.) showed an excess of imports over exports totalling \$39.23 m. (\$34.19 m. and \$38.72 m.). Imports came to \$54.17 m. an increase of 14.3% over March 1949 (\$47.36 m.) and of 9.97% over February (\$49.26 m.); exports \$14.95 m. were 13.5% over March 1949 (\$13.16 m.) and 41.8% above February (\$10.54 m.).

Commodities

The main increases in imports of merchandise into Hongkong from abroad during March were under the headings: feed stuffs for animals \$6.97 m. (March 1949 \$938,155), vegetable oils, fats, etc. \$13.7 m. (\$9.64 m.), Fertilizers \$5.85 m. (\$26,695), paper \$12.48 m. (\$7.16 m.), textile materials, raw or simply prepared \$26.09 m. (\$4.54 m.), yarns & threads \$11.64 m. (\$6.36 m.), iron & steel \$11.76 m. (\$6.89 m.); the chief falls were in: cereals \$8.74 m. (\$18.48 m.), ores \$172,924 (\$5.69 m.) and machinery \$4.97 m. (\$6.5 m.).

In exports from Hongkong the principal gains were in: cereals \$3.8 m. (\$395,802), manufactured products of cereals \$7.14 m. (\$2.36 m.), fertilizers \$8.46 m. (\$716,417), textile materials, raw or simply prepared \$22.72 m. (\$7.75 m.), yarns & threads \$13.92 m. (\$10.96 m.), clothing & underwear \$10.09 m. (\$8.22 m.), footwear \$4.47 m. (\$1.31 m.), made-up articles of textile materials \$10.24 m. (\$5.77 m.), products for heating, lighting, etc. \$10.66 m. (\$6.59 m.); main falls in exports were in: vegetable oils \$10.23 m. (\$11.97 m.), dyeing substances \$3.3 m. (\$5 m.), textile fabrics & small wares \$12.15 m. (\$17.31 m.), ores \$1.09 m. (\$4.29 m.), manufactures of base metals \$8.17 m. (\$11.45 m.), manufactured articles n.e.s. \$11.56 m. (\$15.65 m.).

Hongkong's Trade for the First Quarter of 1950

For the January-March period of 1950 Hongkong's total trade amounted to \$1517 million an increase of 47.7% over the same period in 1949 \$1,027 m. Imports totalled \$849.06 m. as compared with \$542.67 m. last year, and exports \$667.93 m. as against \$484.34 m. There

Hongkong's Trade in March

Total Values of Imports & Exports of Merchandise

By Countries.

Countries	IMPORTS FROM March 1950	March 1949	EXPORTS TO March 1950	March 1949
	\$	\$	\$	\$
United Kingdom	35,813,939	29,657,797	12,482,146	15,997,687
Australia	10,105,009	4,304,303	2,239,576	1,887,011
Canada	3,957,168	2,719,246	1,035,027	522,302
Ceylon	177,475	177,795	122,939	698,647
East Africa	276,998	173,839	484,500	1,610,613
India	17,733,693	3,473,504	1,029,025	3,395,102
Malaya	8,114,516	4,737,921	24,713,256	23,199,810
New Zealand	—	303,282	431,183	202,293
North Borneo	1,003,244	1,126,806	924,788	693,289
Pakistan	11,631,962	214,333	8,671,266	9,530,970
South Africa	1,587,195	1,583,077	214,491	1,257,669
West Africa	16,888	—	506,435	859,884
West Indies	4,299	60,390	326,615	339,279
Br. Commonwealth, Other	2,705,824	1,663,401	1,102,083	1,061,376
Austria	1,004,102	229,646	—	—
Belgium	3,800,799	1,803,253	525,668	657,461
Burma	134,245	3,636,747	1,069,169	64,293
Central America	104,598	52,000	423,109	286,291
China, North	28,283,539	13,469,892	41,429,054	17,228,773
China, Middle	6,834,259	2,914,086	36,888,789	3,988,203
China, South	17,238,898	32,721,043	16,152,238	10,269,294
Czechoslovakia	1,272,819	794,071	—	—
Denmark	370,115	393,089	884,270	153,361
Egypt	105,170	9,163	341,549	314,982
Finland	287,686	222,253	4,990	—
France	4,974,886	2,996,733	389,157	968,027
French Indochina	2,376,419	1,434,013	1,315,728	1,090,122
Germany	5,598,527	615,305	2,681,662	1,633,956
Holland	4,346,940	2,310,962	1,427,944	596,705
Iraq	—	—	19,340	498,002
Italy	1,961,622	767,430	919,853	556,437
Japan	4,378,461	7,031,627	10,686,164	4,664,823
Korea, North	1,882,366	10,338,085	217,905	3,050,946
Korea, South	4,071,369	2,039,613	4,015,996	5,794,814
Macao	8,249,564	6,248,299	23,626,215	13,207,129
Norway	3,094,995	762,420	651,612	95,345
Oman	3,700	—	70,922	480,506
Persia	—	—	71,832	71,272
Philippines	974,832	4,120,461	5,055,530	7,596,526
Poland	510,278	335,223	—	—
Portugal	119,465	148,713	96,508	1,725
Portuguese East Africa	—	—	108,212	220,697
South America	12,967	759,144	446,310	564,396
Spain	86,123	46,342	—	80,590
Sweden	2,507,007	1,578,389	1,084,021	190,039
Switzerland	5,904,716	3,950,421	337,069	101,730
Thailand	14,667,386	19,380,685	4,865,013	18,956,438
Turkey	—	—	116,565	174,900
U. S. A.	54,171,269	47,360,578	14,948,269	13,161,810
United States of Indonesia	5,230,032	3,533,148	1,788,012	7,520,736
Others	1,378,609	1,516,455	2,571,559	1,576,976
Total	279,168,973	221,714,983	230,313,564	177,073,237
Total Br. Commonwealth	93,128,210	50,195,694	54,283,330	61,255,932
Total Foreign	186,040,763	171,519,289	176,030,234	115,817,305

was an excess of imports over exports which amounted to \$181.13 m. as compared with \$58.33 m. in 1949 (Jan.-Mar.).

Commodities

The principal increases in commodities imported into Hongkong during the first quarter compared with the similar period in 1949 were as follows: manufactured products of cereals \$28.43 m. (\$12.3 m.), feeding stuffs for animals \$23.18 m. (\$1.8 m.), oilseeds \$21.59 m. (\$4.97 m.), chemicals \$51.55 m. (\$30.08 m.), dyes \$26.77 m. (\$15.07 m.), fertilizers \$14.24 m. (\$780,746), paper \$32.79 m. (\$13.89 m.), textile materials raw or simply prepared \$54.68 m. (\$10.46 m.), yarns & threads \$53.02 m. (\$20.92 m.), textile fabrics & small wares \$64 m. (\$47.93 m.), made-up articles of textile materials other than clothing \$29.08 m. (\$6.15 m.), iron & steel \$31.41 m. (\$15.52 m.); the chief falls in imports were in: cereals \$19.28 m. (\$29.73 m.), and ores \$852,137 (\$11.12 m.).

In exports the main increases were in: manufactured products of cereals \$16.86 m. (\$6.88 m.), sugar & sugar confectionery \$12.99 m. (\$2.59 m.), feeding stuffs for animals \$11.08 m. (\$1.97 m.), chemicals \$31.21 m. (\$18.04 m.), fertilizers \$15 m. (\$2.27 m.), textile materials raw or simply prepared \$46.99 m. (\$19.55 m.), yarns & threads \$42.65 m. (\$34.58 m.), made-up articles of textile materials other than clothing \$35.36 m. (\$12.42 m.), products for heating, lighting, etc. \$31.55 m. (\$15.49 m.), miscellaneous crude or simply prepared products n.e.s. \$42.16 m. (\$30.21 m.); the main decreases in exports were shown in the following: vegetable oils \$22.45 m. (\$43.64 m.), textile fabrics & small wares \$41 m. (\$54.99 m.).

Gold and specie (i.e. silver only) imported into Hongkong during the period under review amounted to \$4.34 m. as against \$483,019 imported during the first quarter of 1949; exports were valued at \$13.79 m. as against \$3.22 m.

Hongkong's Trade for the First Quarter

Total Values of Imports & Exports of Merchandise

By Countries

Countries	IMPORTS FROM		EXPORTS TO	
	1st 3 months 1950	1st 3 months 1949	1st 3 months 1950	1st 3 months 1949
	\$	\$	\$	\$
United Kingdom	116,744,557	76,632,827	34,000,545	42,848,980
Australia	26,700,351	17,581,631	9,429,934	5,188,552
Canada	12,925,788	9,948,584	2,551,204	1,324,477
Ceylon	540,989	420,031	420,319	2,473,291
East Africa	889,213	318,906	1,569,221	3,280,680
India	83,450,571	5,927,103	3,662,392	10,252,176
Malaya	23,813,846	10,091,805	71,536,995	52,213,372
New Zealand	587,820	308,405	728,261	418,955
North Borneo	3,754,793	2,613,579	2,593,204	1,783,543
Pakistan	24,316,685	214,333	11,909,400	40,698,319
South Africa	4,280,837	2,902,581	1,008,385	2,477,515
West Africa	57,008	9,350	1,158,177	1,733,963
West Indies	11,179	60,390	1,249,298	939,265
Br. Commonwealth, Other	7,774,123	10,225,480	2,662,623	3,037,812
Austria	2,242,514	672,811	880	17,660
Belgium	11,729,510	3,684,675	1,525,258	2,423,335
Burma	304,517	8,106,370	2,622,086	2,099,892
Central America	375,009	199,099	1,239,872	989,160
China, North	92,105,991	31,176,247	110,423,866	27,856,927
China, Middle	21,249,583	7,875,712	97,862,878	9,950,168
China, South	34,724,779	83,896,271	61,553,871	29,878,570
Czechoslovakia	4,321,645	1,402,973	—	1,815
Denmark	1,036,557	729,896	2,062,728	1,349,120
Egypt	310,286	9,163	783,354	1,488,313
Finland	859,350	549,495	12,895	29,280
France	10,964,921	7,860,790	1,363,857	3,911,792
French Indochina	6,013,274	3,292,825	3,846,947	4,939,220
Germany	9,030,819	1,246,745	5,539,934	6,737,770
Holland	12,417,215	6,160,756	4,747,885	2,515,603
Iraq	10,000	—	77,861	1,057,453
Italy	7,118,658	2,431,116	1,922,599	3,968,273
Japan	12,070,897	26,128,656	30,776,141	16,178,221
Korea, North	12,899,444	13,440,413	3,998,731	23,292,128
Korea, South	14,550,223	9,438,620	13,017,074	13,895,959
Macao	21,575,878	22,291,752	71,718,407	30,204,121
Norway	8,424,108	1,786,457	1,410,392	709,153
Oman	115,100	—	226,528	1,716,298
Persia	111,059	544,626	133,308	223,887
Philippines	2,291,982	3,509,246	9,090,188	22,359,284
Poland	2,083,727	743,921	—	—
Portugal	513,652	225,665	100,428	57,305
Portuguese East Africa	9,500	—	319,085	468,135
South America	159,755	1,223,814	4,938,195	1,166,429
Spain	184,674	124,104	—	179,896
Sweden	7,181,081	3,058,507	1,820,926	809,677
Switzerland	16,668,370	10,741,308	739,467	238,516
Thailand	34,241,521	30,889,326	17,770,896	43,178,461
Turkey	6,000	181,525	707,432	—
U. S. A.	170,223,372	110,791,503	48,697,400	37,514,755
United States of Indonesia ..	17,464,744	7,203,349	14,322,054	18,563,532
U. S. S. R.	620,800	22,150	—	—
Others	7,009,353	3,958,894	8,436,556	4,992,449
Total	849,067,628	542,672,260	667,934,030	484,338,979
Total Br. Commonwealth	305,847,760	137,255,005	144,479,958	168,670,900
Total Foreign	543,219,868	405,517,255	523,454,072	315,668,079

Hongkong's Trade for the First Quarter

Total Values of Imports & Exports
By Chapters

Articles	IMPORTS			EXPORTS			Articles	IMPORTS			EXPORTS		
	March 1950	March 1949	\$	March 1950	March 1949	\$		1st 3 months 1950	1st 3 months 1949	\$	1st 3 months 1950	1st 3 months 1949	\$
Live animals, chiefly for food	4,451,974	2,491,270		7,090	520		Live animals, chiefly for food	10,546,070	12,385,101		52,860	8,560	
Meat & preparations thereof	1,820,232	360,133		155,265	410,940		Meat & preparations thereof	5,101,217	4,683,255		2,398,390	3,192,386	
Dairy products, eggs & honey	5,561,073	5,118,298		4,194,624	3,333,649		Dairy products, eggs & honey	15,333,711	14,292,065		9,577,022	8,947,034	
Fishery products, for food ..	5,189,139	4,640,322		3,619,735	1,815,779		Fishery products, for food ..	18,567,205	13,831,191		10,967,929	5,800,422	
Cereals	8,743,795	18,484,067		3,821,256	395,802		Cereals	19,279,328	29,735,717		6,808,704	575,793	
Manufactured products of cereals, chiefly for human food	8,235,044	5,338,931		7,145,600	2,361,867		Manufactured products of cereals, chiefly for human food	28,427,636	12,301,413		16,864,118	6,884,623	
Fruits and nuts, except oil- nuts	3,450,045	3,285,648		3,315,190	1,799,815		Fruits and nuts, except oil- nuts	16,457,582	8,697,008		10,720,385	6,366,257	
Vegetables, roots & tubers, chiefly used for human food & their preparations, n.e.s.	7,428,888	5,474,926		6,886,026	4,578,380		Vegetables, roots & tubers, chiefly used for human food & their preparations, n.e.s.	17,626,392	12,617,027		19,869,860	13,301,403	
Sugar & sugar confectionery	3,033,733	1,948,111		2,064,280	997,162		Sugar & sugar confectionery	11,719,116	4,836,089		12,992,043	2,585,962	
Coffee, tea, cocoa and pre- parations thereof; spices ..	3,198,374	1,751,189		3,623,342	1,247,993		Coffee, tea, cocoa and pre- parations thereof; spices ..	9,928,693	4,817,788		11,244,375	3,944,621	
Beverages and vinegars ..	2,856,233	1,480,328		1,202,873	640,477		Beverages and vinegars ..	7,579,354	3,260,295		3,497,381	2,243,208	
Feeding stuffs for animals, n.e.s.	6,967,912	938,155		2,941,115	892,269		Feeding stuffs for animals, n.e.s.	23,188,505	1,806,145		11,078,900	1,971,304	
Tobacco	3,761,157	5,361,935		3,277,575	1,776,762		Tobacco	16,586,047	12,397,423		9,669,873	5,190,310	
Oil-seeds, nuts & kernels ..	7,675,009	4,143,382		4,654,447	1,640,145		Oil-seeds, nuts and kernels	21,586,825	4,972,270		13,434,991	5,161,344	
Animal and vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	13,710,342	9,644,985		10,235,533	11,972,942		Animal and vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	29,847,513	30,279,773		22,451,633	43,645,288	
Chemical elements and com- pounds; pharmaceutical products	12,064,071	12,953,672		8,712,560	7,310,165		Chemical elements and com- pounds; pharmaceutical products	51,550,662	30,082,005		31,213,383	18,047,054	
Dyeing, tanning & colouring substances (not including materials)	8,946,246	6,674,538		3,300,449	5,014,787		Dyeing, tanning & colouring substances (not including materials)	26,774,859	15,071,125		16,620,077	14,697,270	
Essential oils, perfumery, cosmetics, soaps & related products	2,255,276	1,958,677		1,644,584	901,609		Essential oils, perfumery, cosmetics, soaps & related products	6,313,500	4,722,049		4,626,418	2,545,728	
Fertilizers	5,847,066	26,695		8,466,136	716,417		Fertilizers	14,244,081	780,746		15,013,488	2,270,162	
Rubber and manufactures thereof, n.e.s.	2,458,827	2,650,751		2,678,908	2,987,065		Rubber and manufactures thereof, n.e.s.	7,845,842	7,166,041		9,131,612	8,751,591	
Wood, cork & manufactures thereof	5,454,094	4,189,883		1,093,041	929,570		Wood, cork & manufactures thereof	16,056,700	10,833,663		2,820,856	2,252,584	
Pulp, paper & cardboard & manufactures thereof ..	12,480,461	7,160,444		8,976,690	7,125,465		Pulp, paper & cardboard & manufactures thereof ..	32,794,293	13,891,838		26,949,543	20,928,962	
Hides & skins & leather ..	2,086,398	2,219,893		2,014,945	1,206,462		Hides & skins & leather ..	5,662,779	5,696,871		4,034,023	3,723,732	

Manufactures of leather, not including articles of clothing		Manufactures of leather, not including articles of clothing	
95,485	53,221	283,867	143,053
415,139	309,130	811,959	1,050,588
26,091,091	4,542,239	54,685,596	1,172,657
11,644,101	6,300,088	53,026,361	10,464,280
20,500,094	18,424,948	64,000,864	46,998,302
809,299	494,428	2,525,555	20,924,992
2,224,017	1,646,907	6,787,155	42,657,182
5,822	2,405	49,422	34,589,025
258,971	69,525	497,271	41,010,169
4,330,246	3,575,602	29,083,896	54,994,790
11,796,653	9,460,177	40,102,581	1,352,513
1,310,407	1,993,155	7,275,840	2,072,449
1,097,566	967,928	2,616,039	26,553,944
451,064	1,262,237	1,524,702	6,932
573,751	568,791	1,102,280	11,629,839
1,948,864	2,033,381	4,098,108	340,506
1,72,924	5,694,665	852,137	6,151,447
11,766,224	6,892,600	31,414,546	31,551,437
2,792,742	4,089,601	10,357,500	5,796,539
5,520,730	5,872,740	15,245,939	2,235,849
4,970,266	6,507,090	16,922,739	2,118,558
5,117,404	5,781,506	16,042,776	2,534,108
4,765,713	3,058,752	13,119,730	401,053
11,205,324	12,243,284	30,596,960	22,604,267
11,639,887	11,544,350	33,025,895	30,347,548
279,168,973	221,714,983	849,067,628	3,130,942
2,698,746	192,699	4,345,414	9,959,241
281,867,719	221,907,682	853,413,042	6,707,239
			8,702,316
			6,711,032
			23,834,104
			30,080,013
			667,934,030
			13,790,722
			3,226,633
			681,724,752
			487,565,612
			484,338,979
			3,226,633
			487,565,612

Hongkong Imports & Exports of Selected Commodities

FOR THE MONTH OF MARCH, 1950

WOLFRAM ORE

Countries	Imports		Exports	
	Quantity Piculs	Value \$	Quantity Piculs	Value \$
United Kingdom ..	—	—	168	48,560
Belgium	—	—	420	114,000
Korea, South	31	6,586	—	—
Macao	70	14,665	—	—
U. S. A.	—	—	420	123,100
Total	101	21,251	1,008	285,660

ANTIMONY

China, South	667	104,386	17	2,800
Macao	249	42,330	—	—
Total	916	146,716	17	2,800

TIN INGOTS (of Chinese origin)

China, Middle	—	—	223	107,552
China, South	683	352,507	—	—
Macao	204	111,902	—	—
U. S. A.	—	—	1,748	958,518
Total	887	464,409	1,971	1,066,070

TIN INGOTS (not elsewhere stated)

Malaya	504	278,630	—	—
Total	504	278,630	—	—

TINNED PLATES

United Kingdom ..	6,109	324,579	—	—
China, North	—	—	900	48,000
China, Middle	—	—	150	15,200
Macao	—	—	57	8,012
U. S. A.	31,572	1,598,693	—	—
Total	37,681	1,923,272	1,107	71,212

ANISEED OIL

United Kingdom ..	—	—	290	287,624
Australia	—	—	21	23,466
India	—	—	1	1,237
New Zealand	—	—	6	7,686
China, South	167	110,084	—	—
France	—	—	64	65,730
French Indochina ..	68	64,650	—	—
Holland	—	—	79	83,161
Macao	167	168,934	—	—
Philippines	—	—	2	70
South America	—	—	3	3,200
Sweden	—	—	6	7,000
U. S. A.	—	—	47	49,555
Total	402	343,668	519	528,729

CASSIA OIL

Japan	—	—	3	5,713
Macao	13	18,192	—	—
U. S. A.	—	—	16	23,467
Total	13	18,192	19	29,180

WOOD OIL IN DRUMS

Countries	Imports		Exports	
	Quantity Piculs	Value \$	Quantity Piculs	Value \$
United Kingdom ..	—	—	1,512	304,080
Australia	—	—	1,830	361,687
Malaya	—	—	46	6,364
New Zealand	—	—	252	50,568
North Borneo	—	—	27	4,489
Br. Commonwealth, Other	—	—	50	9,600
China, North	16,273	3,121,140	—	—
China, South	17,797	3,343,763	—	—
Denmark	—	—	1,550	328,656
Germany	—	—	3,108	596,380
Holland	—	—	1,614	333,961
Italy	—	—	249	51,648
Japan	—	—	6,149	1,243,114
Macao	1,738	349,000	13	2,298
Norway	—	—	2,218	458,465
Thailand	—	—	82	9,591
Sweden	—	—	738	151,654
U. S. A.	—	—	441	90,222
Total	35,808	6,813,903	19,879	4,002,777

WOOD OIL IN BULK

United Kingdom ..	—	—	3,499	618,960
China, South	10,123	2,044,565	—	—
U. S. A.	—	—	5,310	976,402
Total	10,123	2,044,565	8,809	1,595,362

OTHER OILS FROM SEEDS, NUTS AND KERNELS

China, North	17	1,800	—	—
Korea, South	—	—	9	1,404
Macao	—	—	14	1,825
U.S. of Indonesia ..	168	22,400	—	—
U. S. A.	111	12,960	—	—
Total	296	37,160	23	3,229

SESAMUM OIL

Australia	—	—	2	393
Canada	—	—	35	7,563
Malaya	—	—	126	26,449
Br. Commonwealth, Other	—	—	1	75
China, North	43	8,160	—	—
Macao	—	—	12	1,622
U. S. A.	—	—	24	5,766
Total	43	8,160	200	14,868

SOYA BEAN OIL

Australia	—	—	504	60,480
Holland	—	—	2,739	288,458
Total	—	—	3,243	348,938

TEA SEED OIL

United Kingdom ..	—	—	3,021	491,924
Malaya	—	—	2	340
China, South	5,413	889,419	—	—
Germany	—	—	84	14,196
Macao	918	160,026	—	—
Total	6,331	1,049,445	3,107	506,460

COCO-NUT (copra) OIL, REFINED

Countries	Imports		Exports	
	Quantity Piculs	Value \$	Quantity Piculs	Value \$
Malaya	5,422	672,640	—	—
China, Middle	—	—	2,992	353,258
China, South	—	—	3	287
Korea, South	—	—	240	28,500
Macao	—	—	458	49,916
Thailand	982	114,840	—	—
Total	6,404	787,480	3,693	431,961

LINSEED OIL

India	280	46,062	—	—
China, Middle	—	—	60	11,214
Macao	—	—	7	1,180
Total	280	46,062	67	12,394

GROUNDNUT (peanut) OIL

India	2,307	296,697	—	—
Malaya	737	107,480	327	64,170
China, North	6,502	942,647	—	—
China, Middle	107	20,333	10,551	1,457,380
China, South	—	—	2,978	426,143
Macao	124	15,385	2,526	369,990
Thailand	4,543	672,991	—	—
Total	14,320	2,055,533	16,382	2,317,683

BRISTLES

Countries	Imports		Exports	
	Quantity Piculs	Value \$	Quantity Piculs	Value \$
United Kingdom ..	—	—	104	73,774
Australia	—	—	22	56,596
Malaya	3	900	—	—
China, South	1,358	2,960,650	—	—
Korea, South	56	52,980	—	—
Thailand	6	2,100	6	4,200
U. S. A.	—	—	1,260	3,084,455
Total	1,423	3,016,630	1,392	3,219,025

RUBBER, RAW

Malaya	3,422	540,329	163	28,000
North Borneo	188	21,280	—	—
Br. Commonwealth, Other	336	42,480	—	—
China, North	—	—	12,593	1,093,206
China, Middle	—	—	357	77,349
China, South	112	10,990	772	91,840
Korea, South	—	—	174	12,650
Macao	—	—	18	3,980
U.S. of Indonesia ..	23	4,200	—	—
U. S. A.	—	—	5,040	478,400
Others	22	1,436	—	—
Total	4,103	620,714	19,122	1,785,425

Improvement in Shanghai

The astoundingly easy manner in which the People's Liberation army (PLA) has conquered the numerically superior KMT defenders has had a profound effect on the population and on the morale of every Shanghaier. It is no longer possible for the 'underground' to persuade people in the city that the KMT has any chance for survival or for a come-back. The physical and moral exhaustion of the KMT army is now revealed and all propaganda, disseminated earlier this year which had fallen on many ready ears in view of the fact that economic conditions deteriorated gradually, is now exposed as nothing but wishful thinking. What resentment there was rising during recent months among a large number of Shanghaier is now subsiding; either the people will co-operate with the new authorities or they will have to face the consequences of being regarded, and treated, as subversive.

Now there are hopes that the conquest of Taiwan will be only a matter of 3 months at most and that the end of the civil war is really at hand. The naval blockade ended, Shanghai will speedily return to her rightful position of China's leading port and one of the principal manufacturing centres. Optimistic expressions are heard frequently and the future is no longer painted in dim colors. The govt has scored an incalculably great success with the speedy liberation of Hainan, the slow but steady improvement in the over-all economy of the country

and the now everywhere visible aid the USSR are granting to China. Former KMT and malcontents' propaganda, which was giving rise to concern in Peking, has had a boomerang effect; the military success on Hainan having of course contributed the largest share to the recovery of public faith in the new govt.

The Soviet advisers and technicians are now seen everywhere in Shanghai and their presence is believed responsible for the recent absence of the KMT air raiders. Japanese war booty and new Russian aircraft are congregating on the airfields of Shanghai and anti-aircraft guns and heavy artillery have been brought into Shanghai en masse. The bombing threat is now considered a matter of the past and nobody any longer believes that the KMT army can survive the impending destruction. When eventually Taiwan will come under Peking's control, the resumption of normal trade relations with the world, as far as approved by the Chinese authorities, should result in all-round benefits and better understanding between the govts and people can then be expected. As it is today the political work of the CP is proceeding at too slow a pace, for their liking, but again it must be emphasised that the spectacular success on Hainan may alter the situation. Nothing impresses the Chinese as much as power, and the PLA has now abundantly proved before the world that, given modern equipment and 'know-how', the Chinese soldier will be second to none. There is a revival of nationalistic pride in the achievements of the PLA and the youth is particularly rabid about it.

Prices of almost all consumer goods have declined in recent weeks and the trend is further down; cost of living is therefore reduced but as a result of the 'voluntary cut wages' drive household budgets do not show any real drop. That prices decline and cost of living, in spite of reductions in salaries and wages, is slightly lower are indications of the good management of national economic affairs. This change coming after earlier apprehensions of continued deterioration has had a most sobering effect and provided that the improvement as witnessed these last few weeks is maintained the prestige of the govt will have been tremendously reinforced.

The govt is steadily expanding its hold on everything and its policy of expropriation is relentlessly pursued. High taxes and poor business have caused the bankruptcy of many big firms and formerly wealthy residents. They have either sold their properties to govt or their visible assets were seized when they failed to pay up taxes and 'allotted' bonds. The real estate holdings of the govt (already huge, including former Shanghai Municipal Council and French Concession properties, ex-Japanese buildings, KMT and 'bureaucratic' owned land and houses) are steadily growing with all manner of buildings (from amusement to factory) being voluntarily or by default of taxpayers handed over to the 'public'—the govt. The rich-poor contrasts have gradually disappeared and there is much display of simplicity and frugality. The virtues of simple living are extolled and really observed by the people. The self-educative (political) and indoctrination campaign

is pushed and has become, as it were, a new craze with the public; the study of Marxist social science is promoted and even the illiterates, by means of classes held in the open and in any make-shift premises, are strenuously belabored. Russian has become a 'must' for language students with English relegated to private circles and for business correspondence with firms abroad. The tendency is for further encouragement of Russian as a medium for education while English may only retain its importance in foreign business matters (shipping, insurance, banking). With the decrease in the number of foreign residents—other than Russians—the need for an English newspaper and other English periodicals will no longer exist. For political reasons the govt may however maintain directly or subsidise one or two English publications.

Commercial business remains difficult and unemployment is unrelieved; the stagnation has however not worsened and there are signs that trade is slowly returning and manufacturing reviving. Thousands of merchant firms, banks, shops and stores may however never recover and their liquidation must be regarded as an inevitable concomitant of the progress of socialism in China. It is quite necessary that the host of firms doing some sort of trade or speculation is drastically cut down but the problem of re-employment of the army of fokies worries the authorities. That many of the banks, now closing, were parasites on the community is everywhere acknowledged but they at least gave employment to many who now are unable to earn a livelihood. Back to the country is the policy and thousands of former clerks and office workers have obtained land (mostly north of the Yangtse) which they now till; some money has been obtained from their former employers, govt. has also granted loans and provided farm implements free of charge. Society is being uprooted—and thus revolution assumes a concrete meaning for the general public.

Economic Developments in Taiwan

Foreign Trade:—Kaohsiung Harbour:—During March cargo imported from abroad totalled 41,248 metric tons. Included in this amount were 8,344 tons of Japanese goods (as reparations), 7,847 tons of phosphate rock, and 8,681 tons of other ores. Outgoing shipments in the same month amounted to 104,227 metric tons, almost all of which (102,047 tons) consisted of sugar exports from Taiwan ports. This figure appears quite large, however, in view of the fact that total sugar exports from the island in 1949 amounted to 299,658 metric tons.

There were 265 incoming ships in March with a total tonnage of 220,795; outgoing vessels numbered 288 with a total tonnage of 219,488.

Imports into Keelung on April 8 included 200 metric tons of Japanese railway materials and 1,500 metric tons of chemical fertilizers from the United States.

The protest registered by local paper manufacturers in early April against the import of newsprint is viewed as a protectionist measure. In this connection, the Production and Control Board ruled on April 4 that foreign exchange certificates should be supplied only in the case of match production and for vital raw materials required by the industry. This, however, does not represent a final decision in the matter.

The import of watches and clocks valued under the equivalent of US\$40 has been approved by the Bureau of Reconstruction.

Banking and Finance:—On April 4 the Industrial and Banking Subcommittee of the Provincial Production Committee approved the following foreign exchange allocations:

Amounts	
US\$30,625)
US\$39,430 (Japanese barter credits)	
HK\$450,000)
US\$224,855 (Japanese barter credits)	
NTY14,051,760 (equivalent to about US\$1.8 million)	
US\$210,000	

On April 7, the Provincial Bank Loan Examination Committee approved NTY 3,879,000 (the equivalent of US\$500,516 converted at the prevailing official foreign exchange certificate rate) in long-term loans to 166 firms, or at an average of NTY23,367 (or about US\$3,000) per firm. At the same time the Committee passed NTY2,583,600 (the equivalent of US\$333,367) in short-term loans extended to 164 firms, averaging NTY15,753 (or about US\$2,000) to each firm.

The Taiwan Currency Control Committee reported that the local note issue at the end of March totalled NTY 190,482,618. This represented a drop of 4.5% as compared to the total note issue of nearly NTY199 million reported on February 16. (Under the currency reform measures effected in June 1949, the legal limit of Taiwan's note issue was established at NTY200 million).

On April 4 the official price of the foreign exchange certificate was quoted at NTY7.75 to the United States dollar (including Japanese credits.) This represents an increase of NTY0.20 over the certificate rate for the previous week. Also, on April 4, the price of the certificate for other currencies was given as follows: NTY1.25 to the Hong-kong dollar; NTY20.20 to pound sterling; and NTY2.32 to the Strait dollar.

Silver bars worth US\$400,000 were returned by Japan.

Communications:—Direct telegraph service between Taipei and Paris began on April 5.

Commodities:—At the end of the week under review, rationed rice continued to be sold at the price of NTY0.76 per catty (1.333 pounds) while flour was still being sold on the open market at NTY1.40 per kilogram. During the week the price of pork was

Purpose
For government enterprises.
For guild members of the textile industry.
For tobacco collection.
To China Petrol Corporation (to apply on overdraft account).

FINANCIAL REPORTS

CHINESE EXCHANGE

In recent weeks the Chinese currency (Jen-min-piao, People's Note for short, or, more accurately People's Bank of China yuan or dollar—PB\$) has shown strength and official as well as black market rates have steadily improved in favor of the Chinese PB\$. With the growing economic consolidation inside China and the recent spectacular military success on Hainan, the confidence of the public has been rewarded. The velocity of circulation has been slowed down, savings in PB\$ (as well as in the parity deposit units, fixed in terms of essential commodities prices) have increased, dishoarding of gold and US\$ has been noted all over the country and higher official earnings of inward remittances (from overseas Chinese) are currently reported. The black market, not so much by force of effective police measures, has been reduced to a small affair with less customers inquiring for exchange (for purposes of capital transfer or travel fees which were officially not accommodated). All over China and in Hongkong the official and unofficial rates continue more or less at par.

The outlook for continued financial stability is promising provided that the civil war can be brought to an end this year (by the occupation of Taiwan, which seems a generally accepted probability) and that no imprudent step is rushed by the govt in Peking (like the financing of large rehabilitation works and granting of loans above a certain limit to the rural and urban population).

The current official exchange rates in China are PB\$37,500 for US\$ and PB\$6000 for HK\$, the Hongkong/US cross being at HK\$6.25 approx. the same as quoted on the free market in the Colony. From a recent high rate of PB\$45,000, the US\$ has dropped by about 16½% today. The highest black market rate of the HK\$ in Canton was (around middle of February) PB\$9000 while today the price is about the same as the official quotation. Hongkong money changers quote Chinese currency around PB\$5950 (or HK\$1.67—1.68 per PB\$10,000); drafts on Canton quote PB\$6116 (or HK\$1.63—1.64 per PB\$10,000).

Official banks (i.e. those owned by the Chinese govt or authorised by the People's Bank to engage in foreign exchange transactions) accept money (HK\$ or any other currency) for transfer (by letter or cable) to any place in China charging only a very small handling fee. Local remitters pay in HK\$ and the remittee obtains the same amount in China at the official rate in

PB\$; but if the amount is not withdrawn, or only part of it, the balance remains in HK\$ at the disposal of the bank's constituent who can either send the money (or part of it) back to Hongkong or use the credit up when and as he likes. There is now little if any attraction for local remitters to use other than the official channels and, in fact, the former ingrained habit of entrusting inward and outward remittances in the China business to the unofficial market is gradually abandoned. This development has been speeded up by the liquidation of many commercial and, especially, native banks in Shanghai and other leading centres of China. At the same time the practice of charging varying premiums for remittances from principal cities to smaller towns and the country has been revised and today relatively small charges need only be paid by recipients in the country. Previously there were also most divergent rates for foreign exchange fixed in different cities of China while today one rate (with slight variations) prevails everywhere in China.

HONGKONG FREE MARKET

GOLD:—Last week's highest & lowest rates per .945 fine tael \$288—265¼ equiv. to 301.71—278.40 per .99 fine tael and 250.73—231.36 per .99 fine oz. Crossrates US\$40¼ high, 38 low. Week's opening \$271, closing 267½.

Macao and Canton quoted per .99 fine tael highest & lowest for last week of HK\$299½—276¼ and \$283—267 respectively.

Speculative manipulations at the forward market accounted for high rate during middle of the week; there was no reason for the sudden price boost.

Forward interest in favor of sellers totaled 53 c. (about 10% p.a.). Sales in forward market: 435,000 taels (.945 fine), daily average 72,500. Position left open daily averaged 212,000 taels.

Cash bars: 64,000 taels (of which 45,340—officially). Of total cash gold sales 50,000 aels changed hands among interest hedgers, 2000 taels absorbed

by jewellers, 12,000 taels exported (to India 3500, Bangkok 4000, Singapore 2500, Indochina 2000). Imports: 4000 taels (1500 from Canton, 1500 from Swatow, 1000 from Taiwan).

Highest & lowest rates per .945 fine tael and TT New York:

	Gold		US\$	
	high	low	high	low
April 24	274¾	269¼	624	619¾
25	285	268¾	624	618
26	288	278½	623½	622
27	281½	273¾	622	618
28	276½	269¾	619½	618½
29	270¼	265¾	618	611

Silver:—Rates of last week in HK\$, per .99 fine tael 4.78—4.80%, dollar coin 3—3.06, 20 c. coins (per 5 pcs.) 2.35. Market sales: 125,000 taels in weight (mostly coins).

Silver trade in March: total imports 675,435 ozs., valued at HK\$2,026,851, total exports 661,480 ozs., \$2,679,111. Imports from Macao (160,757 ozs. in bars and 103,798 ozs. in coins), South China (410,880 ozs. in coins). Exports to U.K. (86,516 ozs. in bars, 126,866 ozs. in coins), U.S. (84,954 ozs. in bars, 81,002 ozs. in coins) and Central China (i.e. Taiwan where the govt. bought for supply of mint and public) 67,442 ozs. in bars and 215,700 ozs. in coins.

US\$:—Highest & lowest rates per US\$ 100, in HK\$:—notes 622¾—607, DD 622—608, TT 624—611, equiv. to crossrates (at 1/3 parity) of US\$2.564—2.618 (against New York area account sterling rates of 2.52—2.58 for business done).

Hongkong at present has US\$ on cheap offer; overseas buyers showed interest. Sales in the native market: US\$1,450,000 (of which TT 700,000).

Local crossrates fluctuate in tune with official exchange rates for TT London: HK\$ is fixed at 1s. 3d. (parity) but highest and lowest pegs (of agreed merchant rates of authorised banks) determine the day-to-day unofficial London/New York cross in Hongkong. Lowest peg: 1/2-13/16 bank's selling, 1/2-29/32 buying. Highest peg: 1/2-15/16 selling, 1/3-1/16 buying.

frozen at NTY3.50 per catty in the face of continued buyer resistance. In an effort to stimulate the sale of pork, the slaughtering of hogs, in the district in which Taipei and Keelung are located, was banned for 20 days effective April 4. The sale of beef continued to be banned as heretofore.

HONGKONG'S SILVER TRADE IN MARCH 1950

Silver (bars or ingots)					Silver coins				
Countries	Imports		Exports		Countries	Imports		Exports	
	Quantity	Value	Quantity	Value		Quantity	Value	Quantity	Value
	Ounces	\$	Ounces	\$		Ounces	\$	Ounces	\$
United Kingdom ...	—	—	86,516	309,923	United Kingdom ..	—	—	126,866	380,600
China, Middle	—	—	67,442	287,303	China, Middle	—	—	215,700	999,410
Macao	160,757	517,279	—	—	China, South	410,880	1,197,000	—	—
U.S.A.	—	—	84,954	356,615	Macao	103,798	312,572	—	—
					U.S.A.	—	—	81,002	345,260
Total	160,757	517,279	238,912	953,841	Total	514,678	1,509,572	423,568	1,725,270

Bank Note Rates:—Highest & lowest rates in HK\$:—piastre 12½—12 (forward), guilders (Indonesia, Nica) 6—4, baht 26½ (per 100 currency units). British pound 15½—15.70, Australia 12.66—12.60, Canada 5.52—5.40, Malaya 1.83—1.82¼, India 1.08¼—1.07½, Burma .84½—82, Ceylon .98, Philippines 2.53—2.47½.

Chinese Exchange:—Consolidation of financial position in China progresses. In April the People's Bank reported 82.8% increase in PB\$ deposits over March while parity deposit unit savings declined, reflecting popular confidence

in PB\$ stability. Official exchange rates were reduced and further appreciation of PB\$ is anticipated. Native banks and speculative financial enterprises all over China are increasingly closing shop thus underscoring the healthy state of national finances; with these parasitic firms out of existence, banking will once again become a decent man's occupation.

Local PB\$ rates moved from HK\$1.66—1.68 (per 10,000 Chinese dollars); Canton unofficial market at close of last week paid less than PB\$ 6000 per one HK\$. (Estimate of HK\$ hoards in Kwangtung: \$50 million).

Remittance rates and business done in Hongkong: on Canton 100.20—99 (per 100 in Canton), total HK\$385,000; on Shanghai gold and US\$ transfers 78½—80 and 95½—96 respectively, small transactions only. (Capital flight from north nearing its end, illegal business about to die a natural death).

Taiwan capital flight on the increase (after Hainan's surrender) in spite of KMT govt. vigilance, at rates for gold transfers to Hongkong from 64½ taels per 100 in Taiwan. These very low rates illustrate the situation in Taiwan better than any 'story' would do.

Slump on the Hongkong Stock Exchange

The depression on the local stock market has now continued for over 18 months although there were a few rallies in 1949 which gave rise to some hopes for a revival of business. During the last 2 months the slump has gathered momentum and today prices are, by & large, at their lowest postwar level. The outlook is obscure and holders are confused. Those who sold last year and took heavy losses can now at least prove to their former assailants that pessimism was the policy to be followed under current conditions. Economic defeatism has become the accepted policy of investors. The implications of the stock market slump must give rise to concern among the public and government alike. The market has voted, as it were, that it has no confidence in the future.

The Stock Exchange Committee, for the first time, has failed to issue a weekly report, being no doubt utterly disgusted with the performance, or rather non-performance, of the market. In previous reports the pessimism generally felt among brokers was hardly concealed by the Stock Exchange Committee and the 'report strike' last week serves to emphasise this feeling. With a weekly turnover of \$480,789 (about 41,000 shares) one cannot but sym-

pathise with the Exchange and the unfortunate investors many of whom have lost over 50% of their original capital. (The first quarter turnover of this year totaled \$22,596,951, and the annual turnover of 1949 was \$78 million).

The 'China situation' is interpreted as turning increasingly against the 'interests of Hongkong'—whatever this phrase may mean. The ignominious defeat of the KMT army on Hainan and the dashing manner in which the Chinese communist forces have taken the island has completely undermined what little confidence one might have held here in the regime of Chiang Kai-shek to stage its come-back or, at least, to resist for a longer time than just what the Govt in Peking requires to organise the Taiwan campaign. It is now realised that the remnant KMT on Taiwan lives on borrowed time and that the day of final KMT-CCP reckoning is near at hand.

At the same time one observes here with dismay the failure of the French to reinforce the regime of Bao Dai and the growing strength of the Vietminh regime which is now officially recognised (and backed) by the USSR and China. Additionally the situation in Malaya has assumed more disquieten-

ing features with the collapse of the 'anti-bandit month campaign' and the subsequent increase in the military strength of the so-called insurgents (ex-terrorists); the fact has to be faced that the authorities in Singapore and Kuala Lumpur have—in two years of rebellion—achieved nothing positive, that insecurity is spreading and that only all-out military measures, on a very large and expensive scale, might eventually stem the tide. At any rate, no sanguine anticipations can be allowed to be harbored under present serious conditions.

The question of local companies' working results, the controversial policy of directors in distributing dividends and financing new development from current earnings (often against the express wishes of shareholders) etc. are of minor importance in the current slump. The very future of Hongkong appears to be at stake if one is to believe investors—and this type of people have, on the strength of their financial resources, great influence on the mind of the local resident and on opinion abroad. There is no shirking the fact that the quotations of local shares have been eloquent proof that the question of the security of Hongkong is not generally considered to have been answered in a positive way. Whatever one may talk about this question, the

Last week's business (highest & lowest prices, and sales of shares) and compared with prices of three years ago:—

Stock	High	Low	Sales	May 3, 1947 Price	Stock	High	Low	Sales	May 3, 1947 Price
HK Govt loan 4%	96½	96½	\$ 2,000	108	Electrics	24½	23	4,625	59¾
HK Bank	1280	1280	51	1925	Telephones	14½	14½	100	62
Union Insur.	570	570	70	800	Dairy Farm	33	32	975	68
Asia Navigation ..	.65	.65	11,000	—	Watsons	23	23	750	50
HK Docks	15½	15½	300	42	China Emporium ..	10	10	1,600	10
Wheelock Marden ..	24	22½	700	—	Sun Co.	2.10	2.10	1,460	7¼
Shanghai Lands ...	1.20	1	7,000	5	Kwong Sang Hong ..	100	100	152	230
Trams	11.90	11¼	6,000	76	Shanghai Loan	1	1	500	—
Lights, old	10½	10½	1,316	18	Yangtze	3	3	2,500	—
" new	7.30	7.30	798	13					

facts of the disposal of funds—those idle and those at present sunk in local shares—speak clearly. Reluctantly we now must agree with the late Felix Ellis' contention that the performance of the share market serves as an economic barometer of the Colony.

COMMERCIAL MARKETS

Shanghai-Hongkong Railway Traffic

Encouraged by the success which has on three occasions attended the despatch of vegetable oils and other commodities from Shanghai to Hongkong by rail via Canton, the East China Bureau has now authorised the China Products Export Corporation (East China Branch) to handle the transportation of goods by rail to Hongkong on behalf of privately owned exporting firms. This is a further step towards the State control of trade in China, as any firm making use of the facilities offered must be approved by the Foreign Trade Control Bureau of the East China Area and should be a member of the International Trading Association. To safeguard cargo transported by rail, the Corporation undertakes to provide armed guards, the cost of which will be divided proportionately among the exporters whose goods are being conveyed.

The last direct train from Shanghai arrived at Kowloon on April 23, bringing over 350 tons of vegetable oil which had been sold by the Govt.-owned China Fats & Oils Corporation to the East China Branch of the China Products Export Corp. (also a Govt. organisation.) On arrival the oil was stored in tanks belonging to local merchants awaiting instructions by the People's Govt. agents to place it on the market.

Tung Oil Shipments to the US

In 1949, imports of tung oil (wood oil) into the U.S. amounted to only 32,500 short tons, or less than half the quantity imported in 1948 (66,641 tons). China normally supplies from 90 to 99% of U.S. tung oil requirements, but last year furnished not more than 67%, Argentina providing over 25%. The drop in shipments from China is explained by the difficulties encountered last year in getting the oil out of the country.

Taiwan's Export Trade

During March, exports from Taiwan amounted in value to about US\$8,404,359.

The main items exported, in order of value were as follows:—

		US\$
Sugar	73,621 lbs.	7,998,801
China Tea	886,877 "	160,411
Straw Hats	13,733 doz.	98,219
Camphor	190,600 lbs.	50,537
Perfumery Compounds	89,116 "	36,139
Feathers	165,661 "	26,290
Bamboo Sticks	403,540 piculs	13,766
Other Items		21,546
		US\$8,404,359

Rice Production in Burma

The U.S. Dept. of Agriculture estimates that in 1950 Burma should have from 1,800/2,600 million pounds of milled rice for export,—the latter figure representing stocks in the interior are moved to ports, in which case exports could equal the figure for 1949 when approximately 2,600 m. pounds were sent abroad. Pre-war exports

reached from 5/7,000 m. pounds.

During 1949 exports of rice from Burma amounted to 2,632 million pounds, of which quantity India received 837 m. pounds, followed by Ceylon 594 m., Malaya 326 m., Japan 122 m., China 89 m. and Hongkong 38 m. pounds.

Trading in Bristles

A snag has been encountered by merchants dealing in China bristles. Exports to Hongkong are now in the hands of the State-owned National Bristle Corp., which handles bristles either from China or Korea. Unfortunately however, the Corporation will not accept returns of bristles found to be below standard quality nor will it offer a discount upon such goods, consequently with this "take it or leave it" attitude, local dealers are reluctant to purchase even though stocks are low.

Development of Manchurian Industries

The transfer of plants to Manchuria from Shanghai and other cities in China with the necessity for erecting buildings to accommodate them, has given an impetus to trades connected with building and two more cement plants are now ready to start the production of Portland cement. Both plants, one of which was formerly in Anshan and the other at Chinshi on the Peking-Mukden Railway and which were destroyed, the first by the Japanese and the other by the Kuomintang, have now been restored in view of the urgency of building requirements.

Korean Graphite Production

South Korea's graphite production in 1949 amounted to 39,559 metric tons, surpassing output in 1948 by more than 160 percent, and averaged 3,300 tons monthly compared with 1,278 tons in the preceding year.

The 1949 monthly production of amorphous graphite reached 5,289 tons in July but declined in the succeeding months because of decreased power availability. Production in December stood at only 2,000 tons, or 543 tons below the output in the same month of 1948.

Crystalline - graphite production, grades A, B, and C, gained during the last quarter of 1949, and total production for the entire year was 806 tons compared with 566 tons in the preceding year. During 1949, as in the past, grade C crystalline graphite constituted the bulk of the production, although efforts were made to increase output of grade-A type because of its better quality. Only 53 tons of grade A were produced in 1949, compared with 219 tons of grade B and 534 tons of grade C.

Shanghai Exports of Essential Oils

Declared exports of essential oils from Shanghai to the United States during 1949 consisted of 900 pounds of peppermint oil, valued at US\$3,610; and 26,400 pounds of citronella oil, with a value of \$23,732.

Musk exports to the United States in the same period amounted to 24.5 pounds, valued at \$10,939.

FAR EASTERN COUNTRIES TRADE WITH U.S.A.

(Values in thousands of US\$)

United States Total Trade

	1936-38 Annual average	1948 Annual	1949 Annual
Exports, including reexports	2,966,528	12,653,058	12,000,198
Exports, U.S. merchandise	2,925,024	12,532,093	11,885,196

U.S. Exports to:—

China	43,747	273,398	82,622
Hongkong	16,701	84,198	121,300
Japan	244,189	324,739	467,519
Korea	—	70,052	52,237
Indonesia	22,107	92,273	124,311
Philippines	77,282	467,776	439,108
Thailand	3,637	16,380	31,571

U.S. Imports from:—

Malaya	174,381	269,244	195,602
China	75,014	120,345	106,427
Japan	167,569	62,732	81,966
Indonesia	84,582	86,576	120,370
Philippines	107,328	227,925	206,259
Thailand	360	52,508	48,080

Thailand Tin Developments

Improved mining conditions at most of Thailand's tin mines during 1949 was evidenced by the fact that 24 dredges were operating at the end of the year compared with only 16 in January.

Estimates for 1949 placed output of tin-in-concentrates at 7,740 long tons compared with 4,240 tons for 1948. During the first three quarters of 1949 production of tin-in-concentrates stood at 5,892 tons. Ore output in October brought the total to about 6,240 tons, of which dredges accounted for 61 percent.

The most serious problem facing tin exporters in the fourth quarter of 1949 was the continuing loss of 50 percent of the foreign exchange derived from ore exports. Moreover, softening world prices were injurious to small independent operators who felt obliged to sell

to a sterling market in Malaya where tin-ore prices rose about 10 percent after the pound devaluation in September. In view of dollar losses, Government officials indicated a willingness to reduce the portion of foreign exchange surrendered from 50 to 40 percent.

The effect of this exchange-rate problem was reflected in tin-ore exports, which after World War II were divided between Malaya—one-third—and the United States—two-thirds. However, the position of these purchasers was reversed somewhat in 1949, when Malaya took 4,570 tons of tin-in-concentrates and the United States an estimated 3,380 tons. In 1948 the United States bought from Thailand 3,826 tons of tin-in-concentrates, while Malaya's share was 1,681 tons. In contrast to the preceding 2 years, no tin metal was shipped to the United States in 1949.

Korea's New Customs Tariff Law

The Republic of Korea's new Customs Tariff Law, which was promulgated on November 23, 1949, revised import duty rates from the previously prevailing flat rate of 10 percent ad valorem to new rates ranging from duty-free treatment for raw materials such as coal, cotton, rubber, grains, etc., to a maximum of 100 percent ad valorem on certain luxuries such as tobacco and alcoholic beverages. Although the tariff is not protective or prohibitive in itself, the combination of import duties and the sales tax, which is applicable to foreign goods as well as domestically produced goods, often makes the imposts high. It is reported that a revised sales tax law which is now awaiting legislative approval, will increase prevailing tax rates and increase the number of taxable items.

Import duties levied on goods approved for import into the Republic and duties to be levied on certain luxury goods which are not currently approved for import into Korea are shown in the following tables:

Approved Import Items With Applicable Customs Duties	
Commodity	Customs Tariff Rate Percent (unless otherwise specified)
Agricultural Products:	
Grains (rice, barley, wheat, and certain others)	Duty free.
Seeds (cotton, sesame, and others)	15.
Forest Products:	
Bamboo	Duty free.
Lumber:	
Logs and big timbers	Do.
Cut, sawn, or split	10 to 15.
Lumber products excepting cross-ties	25 to 80.
Cross-ties	Duty free.
Livestock and Products:	
Horses	Do.
Raw hides:	
Cattle, buffalo, horse, sheep, goat	Do.
Other	25.
Minerals:	
Bituminous coal	Duty free.
Petroleum	20.
Copper ore	Duty free.
Industrial Products:	
Metal Corrugated Iron and Raw Materials:	
Zinc	Do.
Lead	Do.
Tin	Do.
Aluminum	Do.
Copper ingot	Do.
Pig iron	Do.
Mercury	Do.
Iron manufactures	35.
Iron & Steel—ingot & slabs	Duty free.
Iron wire	20.
Machinery and equipment:	
Transportation equipment:	
Railway rolling stock	Duty free.
Trucks and parts	20.
Industrial machineries	
average	10.
Medical instruments	10.
Mining equipment	10.
Electrical material (industrial)	10 to 20.
average	10.
Communication instruments and parts	20.
Radio parts	10 to 20.
Textile products:	
Raw cotton	Duty free.
Cotton yarn	10 to 20.
Cotton sewing thread	35.
Rayon	20.
Raw silk	25.
Raw wool	Duty free.
Woolen yarn	20.
Raw manila hemp	Duty free.
Manila rope	35.
Roller cloth	15.
Flax	Duty free.

Approved Import Items With Applicable Customs Duties—Continued

Commodity	Customs Tariff Rate Percent (unless otherwise specified)
Chemical products:	
Raw rubber	Duty free.
Tires and tubes	35.
Industrial chemicals	10 to 20.
Dyestuffs	10 to 25.
Fertilizer	Duty free.
Cement	15.
Carbide	20.
Carbon black	10.
Molasses	20.
Photographic materials and moving pictures	40.
Pulp	Duty free.
Papers (newsprint paper & others)	10 to 40.
Plate glass	35.
Salt (controlled by Monopoly Bureau)	Duty free.
Drugs and medicines:	
European medicines	10 to 25.
Chinese medicines	average .. 10.
Foodstuffs:	
Starches	10 to 25.
Flours	10 to 25.
Fishery equipment:	
Fishing boats	20.
Fishing-boat engines	10.
Fishing nets	25.
Canvas	40.

Selected Group of Luxury Items With Applicable Customs Duties

Commodity	Customs Tariff Rate Percent
Athletic supplies	35
Cameras	40
Carpets and rugs	80
Clothing	40
Electrical household appliances	40
Jams, jellies, cakes, & candy	60
Tobacco & alcoholic beverages	100
Canned foodstuffs	40
Furniture	35 to 80
Photographic films	40
Toilet soap	60
Watches and parts:	
Gold or platinum	80
Others	40

Southern Korea's Tungsten Production

Southern Korea's increased tungsten output in 1949 was attributed to operations at the Sangdong mine, which accounts for most of the country's production. Korea's total production in 1949 amounted to 855 metric tons (WO3 content) compared with 747 tons in 1948.

The ECA mission to Korea recently issued a procurement authorization for the expenditure of \$334,000 at Sangdong for replacement of existing recovery facilities with modern equipment, which will eventually permit an approximate 100 percent increase in tungsten output. Since 1941, the equivalent of 7,430 metric tons of WO3 have been obtained from approximately 1,050,000 tons of crude ore at Sangdong.

HONGKONG COMMODITY REPORTS

Cotton Piece Goods & Cotton Yarn

Buyers from the Philippines as well as local dyeing factories were actively in the market for grey sheeting and white cloth, but this did not succeed in halting the downward trend in Cotton Piece Goods. Prices at the close showed a further fall: Grey Sheet, Flower & Bird 38" dropped to \$40 per piece of 12 lbs., Four Lotus fell to \$39.50, Mammoth Bird fetched \$43.50,

Pine & Crane fell to \$38; White Cloth, Bat & Tripod dropped to \$39.50 per piece; Camellia to \$43, Hsun Liang Yu (Lady on Horse) to \$44; Black Cloth, Nan Cheong fetched \$49.50 per piece, Yu Tai sold at \$43.

The Cotton Yarn market displayed some activity during the week and certain brands showed an increase in price, though the tendency on the whole continued downward: Bengal and Camel 10's rose to \$635 and \$840 per bale respectively, whereas Peacock and Tien Kwan fell to \$605 and \$830 each per bale; in 10's, Bengal rose to \$800 per bale, Double Happy to \$1100, Flying Fish sold at \$1200, while Alligator on Horse sold at the lower rate of \$850, Lake at \$1150, Standing Horse at \$1000, Lakshmi Mills at \$800, Rajalakshmi Mills at \$780, Swadeshi Cotton Mills at \$790 per bale.

Raw Cotton

The inactivity that has for some time depressed the Raw Cotton market, was lifted during the week with enquiries from Tsingtao dealers, which brought about a rise in prices: Pakistan 48/49 NT roller gin was offered at \$1.87 per lb., LSS roller gin at \$1.78, 4F roller gin at \$1.74 and 289F at \$1.89 per lb. US 1" stood at \$1.90 per lb., 7/8" 1st qual. at \$1.84, and 2nd qual. at \$1.80, 15/16" 1st qual. remained at \$1.88 per lb.

Metals

Dealers from Taiwan were active with purchases of Mild Steel Plates but this failed to check the downward tendency in prices: 4 x 8 ft. 1/32" was quoted at \$44 per picul, 1/16" was offered at \$35, 3/32" at \$34, 1/8", 3/16" and 1/4" at \$26, 5/16" sold at \$32, 3/8" at \$28, 1/2" and 5/8" at \$40 per picul. Galv'd. Mild Steel Sheets, thin quality, with lessened demands, heavy stocks on hand and recent arrivals from Japan, showed further declines: Japanese and Belgian 3 x 7 ft. were sold at \$7 per piece in order to clear stocks and Japanese 3 x 6 ft. were offered at \$5.60 per piece. The Japanese thick quality G24 was quoted at 44 cents per lb. for G24, 48 cents for G26 and 51 cents for G28; the European product was offered at 43 cents for G24 and 47 cents for G26. With sales to local interests as well as to buyers from China and Taiwan the price of Wire Rods showed an improvement: 1st qual. 3/16" advanced to \$23 per picul, 7/32" and 1/4" sold at \$22.70, while the re-export price with permit improved to \$23 for all specifications; 2nd qual. 3/16", 7/32" and 1/4" fell to \$17 picul, and 5/16" and 3/8" dropped to \$16. Dealers from Taiwan were actively in the market for Wire Nails but prices nevertheless continued to fall: G18 1/2" and 3/4" dropped respectively to \$64 and \$66 per picul, G17 3/4" was offered at \$60, while the ex-godown price for 1/2-3/4" stood at \$62; locally-made wire nails also showed a downward trend, 1 1/4" falling to \$60 per picul, 1 1/2" to \$59, G13 1 3/4" to \$57 and G14 1 3/4" to \$59 per picul.

Paper

The prices ruling on the local market for Paper, which are lower than those in Europe, have attracted buyers from South Korea, Indonesia, Indochina, Thailand and the Philippines as well as from China although no very large transactions took place during the week and prices showed a further decline: Newsprint in reel 52 gr. 31 in. fell to 31 cents per lb., 25 gr. 43 in. to 30½ cents; Newsprint in sheets 50 lbs. 31 x 43" declined to \$17 per ream; Aluminium Foil paper 4½ x 6¾", with heavy arrivals expected from Great Britain, was quoted at \$1.95 per lb., while the Canadian quality fell to \$1.93 and the USA make to \$1.85, the thick quality being offered at \$1.70 per lb.; Cellophane paper 36 x 39 British declined to \$71 per ream, Czechoslovakian to \$66, and British coloured to \$95, while British 40 x 50 fell to \$95 per ream.

Rubber

Following the increases in Singapore, prices of Rubber in Hongkong showed a strong upward trend: Smoked Rubber Sheets 1st qual. were quoted at \$170 per picul, 2nd qual. was offered at \$165, 3rd qual. at \$160 and 4th qual. at \$150 per picul.

Vegetable Oils, Ores & Other China Produce

Plentiful arrivals of Tungoil (Wood-oil) and the expectation that the restrictions by the South China authorities on exports would shortly be relaxed, caused a drop in prices on the local market with Tungoil (concentrate) selling at \$170 per picul, while three-weeks forward was offered at \$167 with counteroffers at \$163 and no transactions taking place. Teaseed Oil 4% acid also showed a decline, the price falling to \$152 per picul with four-

weeks forward at \$150; transactions were also effected at \$150 per picul for spot and \$148 for three-weeks forward. Aniseed oil remained dull at \$600 per picul. Coconut oil was quoted at \$123 per picul.

Other China Produce: Japanese buyers were again in the market for Gallnuts which showed a rise in price, the Szechuan product 2nd qual. selling for \$115 per picul and the Korean for \$108 per picul. Japanese dealers having lessened their demand for Ramie prices fell, the Szechuan product being offered at \$198 per picul, while Yuen-kong Flax sold at \$200. Rosin, with little demand, also declined, East River product being quoted at \$37 per picul. Abundant supplies of Aniseed Star having arrived the price fell, transactions taking place at \$88.50 per picul.

HONGKONG'S IMPORTS AND EXPORTS FOR 1949.

Cigarettes, Fountain Pens & Propelling Pencils, Coffee

CIGARETTES

Cigarettes imported into or exported from Hongkong during 1949 totalled 9.36 million lbs. valued at \$65.29 million; imports amounted to 5.25 m. lbs. to the value of \$37.52 m. and exports to 4.12 m. lbs. valued at \$27.77 m.; imports exceeded exports by 1.13 m. lbs. at \$9.75 m.

Almost 53% of the quantity imported came from the USA with 2.77 m. lbs. valued at \$17.03 m., the United Kingdom coming second with nearly 46% of the quantity 2.4 m. lbs. but first in value \$28.08 m.

Macao took almost 77% of the cigarettes exported or 3.16 m. lbs. valued at \$20.32 m.

Cigarettes

	Imports	
	lbs.	\$
U.S.A.	2,777,397	17,035,763
United Kingdom	2,401,730	20,085,046
Canada	24,906	113,320
Malaya	20,967	128,752
Egypt	6,482	29,312
Holland	5,000	27,000
Australia	4,002	50,020
Macao	3,385	21,650
Philippines	2,820	29,140
Central China	109	1,740
Indochina	66	393
Total	5,246,764	37,520,136

	Exports	
	lbs.	\$
Macao	3,163,209	20,318,421
Malaya	335,105	2,506,802
North Borneo	204,524	3,046,336
Indonesia	188,829	1,091,052
Japan	61,758	622,284
Burma	40,536	399,130
Philippines	32,500	72,800
South China	21,264	130,801
Australia	17,650	169,441
Indochina	16,605	190,628
Br. Emp., other	12,390	99,736
South Korea	6,681	75,863
North China	3,152	32,711
Thailand	2,662	13,392
North Korea	2,000	11,800
Central China	1,825	15,777
Other countries	6,338	33,362
Total	4,117,028	27,770,336

	Monthly Imports		Monthly Exports	
	lbs.	\$	lbs.	\$
Jan.	447,416	3,247,140	173,079	1,178,791
Feb.	423,582	2,666,309	224,366	1,293,282
March	310,007	2,340,956	244,436	1,511,496
April	154,809	1,210,056	161,495	1,148,223
May	485,182	3,471,970	406,694	2,584,621
June	318,299	1,917,965	238,061	1,526,536
July	350,753	2,445,208	420,470	2,710,394
Aug.	496,664	2,628,804	432,399	2,964,949
Sept.	632,795	4,066,131	539,172	3,563,364
Oct.	691,820	5,011,910	346,348	2,355,777
Nov.	733,675	6,036,314	558,371	3,892,053
Dec.	292,762	2,477,373	372,117	2,940,850
Total	5,246,764	37,520,136	4,117,028	27,770,336

FOUNTAIN PENS, PROPELLING PENCILS, PEN & PENCIL HOLDERS

Hongkong's total trade in Fountain Pens, Propelling Pencils, Pen and Pencil Holders during 1949 showed a value of \$17,781,301; imports totalled \$14.67 m.

and exports \$3.12 m., imports exceeding exports by \$11,550,061.

From the USA came 77% of the imports valued at \$11.3 m. while imports from Canada amounted to \$2.95 m. Of the exports over 50% went to Malaya valued at \$1.56 m., and Macao came second with \$598,272.

Fountain Pens, Propelling Pencils, Pen & Pencil Holders

	Imports
	\$
U.S.A.	11,307,153
Canada	2,949,599
United Kingdom	162,241
Switzerland	140,012
Philippines	77,090
Japan	21,876
Central China	4,200
Ceylon	2,205
Malaya	1,103
Macao	136
North China	66
Total	14,665,681

	Exports
	\$
Malaya	1,562,799
Macao	598,272
Thailand	183,205
Indonesia	139,789
Japan	84,789
South Korea	78,089
Br. Emp., other	73,761
U.S.A.	61,302
Burma	60,332
India	58,417
Egypt	56,650
North China	38,950
South China	32,830
United Kingdom	5,840
Philippines	4,914
South Korea	3,375
Indochina	2,370
North Borneo	1,600
Australia	1,492
Central China	880
Port. E. Africa	580
Other countries	2,880
Total	3,115,620

Monthly Imports Monthly Exports

	Imports	Exports
	\$	\$
Jan.	1,184,206	50,026
Feb.	970,688	95,731
March	1,623,737	159,411
April	1,367,070	194,496
May	1,381,873	194,145
June	942,122	348,740
July	1,167,794	164,221
Aug.	705,852	265,789
Sept.	1,086,414	214,878
Oct.	1,127,134	350,976
Nov.	1,217,493	604,720
Dec.	1,951,500	472,487
Total	14,665,681	3,115,620

COFFEE

Hongkong's trade in Coffee last year showed a total of 2,624,069 lbs. valued at \$3,080,138. Imports amounted to 2.1 million lbs. (\$2.69 m.) and exports to 523,012 lbs. (\$387,370), showing an excess of imports over exports of 1.58 m. lbs. (\$2.31 m.).

Of the Coffee imported 76.5% came from Malaya or 1.6 m. lbs. (\$1.92 m.); while 76.7% of the exports went to the Philippines or 401,043 lbs. (\$243,594).

Coffee

	Imports	
	lbs.	\$
Malaya	1,606,808	1,918,304
U.S.A.	148,206	280,483
S. America	118,604	192,080
Holland	83,938	95,600
Br. Emp., other	65,040	94,233
Indonesia	28,931	26,400
United Kingdom	27,055	59,784
Canada	12,691	12,974
East Africa	4,412	5,749
Macao	3,799	5,656
North Borneo	1,573	1,500
Total	2,101,057	2,692,768

	Exports	
	lbs.	\$
Philippines	401,043	243,594
Macao	62,911	78,020
Malaya	56,345	60,910
Central China	1,328	1,612
North Korea	456	1,330
Norway	346	500
South China	72	300
Japan	51	104
Denmark	10	28
Total	523,012	387,370

	Monthly Imports		Monthly Exports	
	lbs.	\$	lbs.	\$
Jan.	99,526	167,409	2,367	4,048
Feb.	33,921	52,532	1,561	2,322
March	101,329	164,826	7,194	8,463
April	90,644	101,636	1,156	1,352
May	39,650	51,089	7,157	7,416
June	220,739	272,475	4,216	4,575
July	146,176	182,084	2,109	2,853
Aug.	248,724	288,823	7,039	10,087
Sept.	116,545	115,589	120,016	64,998
Oct.	88,300	103,157	220,718	180,803
Nov.	179,399	220,280	74,351	66,718
Dec.	736,104	927,868	75,158	53,735
Total	2,101,057	2,692,768	523,012	387,370

Economic Developments in South Korea

BANKING

Deposits and Loans: As of the end of December, 1949, deposit balances in various banks totalled 52.3 billion won, 670 million won less than in the previous month, while loan balances reached 78.3 billion won, an increase of 10.3 billion won over the previous month's. Owing to the savings drive since December 20, last year, the decrease in deposits was unexpectedly small in spite of substantial year-end withdrawals and the collection of ECA supply proceeds amounting 4.1 billion won.

About 80% of the increased amount of loans consisted of funds for such seasonal and special purposes as rice purchase, ECA supply, cotton and straw goods purchase and irrigation funds, while the working fund of banks and the ordinary industrial fund each comprised only about 10% of the loan increase. It is evident that the inflationary tendency of the Korean economy has been much stimulated by release of seasonal funds.

Currency Circulation: Currency issue as of the end of 1949 was 75.1 billion won, an increase of 8 billion won over the previous month's, and exceeding temporarily the maximum issue limit (fixed at 75 billion won). The average currency issue of December was 71.3 billion won, an increase of 12.8 billion won over the previous month's. About 4 billion won was held in reserve for year-end payments by the various banks.

During January, active calling-in of loans and absorption of money into deposits resulted in sharp contraction of currency circulation to 70.8 billion won at the end of January.

FINANCE

Joint Economic Stabilization Committee: Government authorities responsible for economic affairs and ECA delegates met on 25 January and established a committee on finance and economy, which will promote close inter-communication between the Korean Government and ECA and prepare recommendations on financial and economic policies and procedure. There are thirteen sub-committees under this organization consisting of Korean and ECA specialists in all fields of the economy.

It is expected that considerable progress in Korean economic rehabilitation will result from the work of this committee, if its recommendations are speedily and efficiently implemented.

Better Treatment for Government Officials: The importance of this problem has long been recognized, but improvement has been slow because of a number of difficulties. It is difficult to find revenue sources to raise salaries. The effect of such raises on the inflated economy is another problem. And it is never an easy matter to decrease the number of Government officials once the structure is built. On 19 January, the National Assembly designated a committee to study this problem.

The number of Government officials and the budget are as follows:

Fiscal year	Number	Total salary (1,000 won)	Per capita (won)
1949-50	134,195	10,855,029	6,741
1950-51	159,555	17,841,076	9,318

In the budget of fiscal year 1950-51, 7.1 billion won for family allowances is included besides ordinary salaries. It is reported that a supplemental 1949-50 budget for raised salaries and family allowances ordered in the regulation on treatment of government officials published on 1 October, 1949, will be prepared soon.

FOREIGN TRADE IN 1949

Foreign trade last year substantially declined except for Government imports from Japan (1949=\$1,462,000; 1948=\$718,000), purchased with Korean Government holdings of foreign exchange. Cumulative total of foreign trade last year was \$146,033,000, a decrease of \$78,441,000 compared with the previous year. Of this total, \$114,006,000 for 1949 and \$188,379,000 for 1948 were U.S. financed imports, and \$32,027,000 and \$36,155,000 were net Korean imports and exports in 1949 and 1948, respectively, a decrease of \$4,128,000 (18.3%). The main reason for this decrease was a decline in world purchasing power. World trade in 1948 amounted to \$48 billion while 1949's was \$51 billion, an increase of 6% nominally. But world market price rose by 10%, and the quantity of world trade declined about 3%.

Total Korean imports last year valued U.S.\$131,796,000, a decrease of \$73,876,000 compared with the previous year. Exports last year totalled \$14,237,000, a decrease of \$4,565,000.

Private imports last year were valued at 14,697,000,000 won, equivalent to \$16,328,000, a decrease of \$307,000 below that of 1948. Government imports last year totalled \$115,468,000, of which \$114,006,000 were financed, with U.S. aid, a decrease of \$73,569,000.

Korea-Japan trade, started April 1, 1949, has been held at quite a low level. As of December 31, 1949, imports from Japan totalled \$11,324,522 and exports \$3,015,029, only one-fifth to one-third of the agreed amount. So long as the trade agreement between Korea and Japan exists, it is the duty of both nations to fully implement the agreement, in terms of both value and volume.

The Trade Conference between the Republic of Korea and Occupied Japan on October 14, 1949, was expected to reduce the trade barrier between the two nations and to stimulate private trade. Lack of substantial Korean export items is one of the most serious problems facing Korean foreign trade. Korea needs many vital items from Japan. To curtail non-urgent imports is the prevailing tendency, not only for Japan but other nations, in order to save dollars.

COMMODITY PRICES

The rice price in the city of Seoul in January rose sharply, continuing the

upward trend evident since the end of last year. The Government released its national rice stocks as an emergency measure and developed the rice saving drive; consequently the rice price temporarily declined. But this trend soon was reversed owing to the diminished amount of government holdings released and cornering by merchants. The sharp advance of the rice price affected the general price level of other cereals. Glutinous rice rose 40% and barley advanced 74% compared with the previous month. The price rise of dried pollack was due to cessation of imports from North Korea and seasonal increase in demand. The rise in the price of meat resulted from an increase in the controlled price. The price of sugar, all of which is imported, advanced because of cessation of imports and depletion of stocks on hand. The same situation accounted for the increase of artificial silk prices.

Generally speaking, textiles remained stable. Briquette and firewood prices were on the downward trend, thanks to continued mild weather. Miscellaneous goods, including raw rubber, continued their upward trend. Raw rubber was up 14.6%, caustic soda soared 15.7%. In a general survey of the fluctuations of prices in Seoul in January, the rise of the imported goods was evident. The sharp rise of the price decisively influenced the general price level.

AGRICULTURE

Land Reform Act Revised: The revised land reform act submitted to the Assembly by the Industrial Committee on January 28, was passed on February 2.

The gist of this amendment was establishment of ratios for sellers' compensation and buyers' price at 150 of the yearly average crop.

Various preparations are being made by the Government to implement the land reform program. The investigation of real conditions of farm houses to secure basic data for the program has been completed. On 17 January the State Council approved a regulation establishing a Land Committee to assume management of the program. At the beginning of December, the Government had submitted an extraordinary budget of 502 million won to the National Assembly for expenses of the land reform program. The president requested its prompt passage by the National Assembly, but no legislative action has been taken to date.

Fertilizer: It is expected that fertilizer will be available in greater quantities this year. The Government announced that about 650,000 metric tons of ECA aid program fertilizer, including nitrogenous, phosphate and potassium types, are due in 1949-50. About 600,000 tons of nitrogenous fertilizer should be supplied before the harvest time this year, if the Federation of Financial Associations can eliminate mixing-plant bottlenecks and speed up distribution to farmers.

Rice Purchasing: In January, Government purchasing of rice made poor progress. As of January 31, the amount purchased aggregated 3,239,056 suk,

THE JAPANESE SILK TEXTILE INDUSTRY

I. Characteristics of the Japanese Silk textile industry

A comparison of raw silk with silk textiles reveals a sharp contrast between these two products of the Japanese silk industry. With respect to raw silk, Japan ranks first in the world in both its production and export. Moreover, the ratio of the export of raw silk to its total output has been very high, being approximately 80% of the total output during the period 1930 through 1935. Even in 1948, some 60% of the total output was exported.

On the other hand, a relatively small proportion of the total raw silk output has been used as material for weaving silk textiles in Japan. Not only that, the ratio of the export of silk textiles to their total output has been very low, except in the one or two years of the post-war period. Thus, whereas between 60% to 80% of the total raw silk output has been exported, only 30% or so of the total output of silk textiles has been exported, the remaining 70% being entirely consumed at home.

Again, there is also a contrast between the producers of raw silk and the producers of silk textiles. Whereas the silk reeling industry is dominated by large companies operating plants throughout the country, the silk textile industry is operated chiefly by small- and medium-sized weavers and domestic weavers.

II. Exports of silk textiles

During the period 1935 through 1937 the average annual exports of silk textiles amounted to 103,174,000 sq. yd., valued at ¥72,586,000. In the years before the 1930 panic, silk textile exports had amounted to more than ¥130,000,000 annually, but the amount of exports sharply decreased to below ¥66,000,000 in 1930 as the result of the great blow dealt by the panic of that year. Though the exports made some recovery from 1934 onward, they failed to regain the figures attained in the pre-panic years. Upon entry into the war years after 1940, the amount of exports fell to an insignificant figure.

In 1947, after the termination of the Pacific War, the promotion of the export of silk textiles as a measure for the improvement of Japan's balance of trade was encouraged by General Headquarters, SCAP. As a result of this encouragement, the volume of exports of silk textiles sharply increased from only 900,000 sq. yd. in 1946 to 23,255,000 sq. yd. in 1947 and 32,053,000 sq. yd. in 1948. In the first five months of 1949 the volume of exports amounted to 16,755,000 sq. yd., which was more than one-half of the export volume of the preceding year.

92.5% of the goal. The original program envisaged the purchase of 3,500,-000 suk by the end of January.

The rise in the open market rice price made purchase of the remainder of the quota improbable.

In spite of these post-war gains, the annual volume of exports for the years 1948 and 1949 was only about one-third of the annual volume for the years 1935 through 1937. This decline in the volume of exports is, of course, chiefly due to the decrease in the domestic output of silk textiles, but the present lack of trade funds in the sterling areas is also partly responsible for it. An analysis of silk textile exports, by countries, for the years 1935 through 1937 shows that 21% of the total exports went to India, 14% to Great Britain, 6% to Australia, and considerable amounts to other sterling areas, such as the Union of South Africa, Egypt and the Straits Settlements, as compared with only about 12% exported to the United States.

In the post-war period, however, the export market for Japanese silk textiles has been limited almost wholly to the United States. For instance, 91% of the total exports for 1948 went to that country. In other words, the post-war export market for silk textiles has been limited to the dollar area, namely, the United States, with only a very negligible amount taken by the sterling areas, in sharp contrast to the fact that in the pre-war period the markets for Japanese silk textiles were almost wholly limited to the sterling areas.

It is true, however, that exports of silk textiles to countries other than the United States are on the increase, though in very small amounts. Of the total silk textile exports for the first five months of 1949, those shipped to the United States fell to 81%, while the ratios for Egypt, Canada and Australia showed some slight increase over the previous year. Still they fell far short of the pre-war volume of exports to these areas.

There is a considerable difference between the present and the pre-war periods in respect to the kinds of export silk textiles also. The export of "habutae," staple article of export silk textiles, has increased from the pre-war ratio of 50% of the total value of export silk textiles to more than 80% in the post-war period. Since practically all of the "habutae" export has gone to the United States, it may be roughly said that "habutae" has constituted the greater portion of the post-war silk textile exports of Japan. In 1948 the amount of foreign exchange earned by Japan from silk textile exports amounted to \$16,200,000, being 6.3% of the total value of all exports in that year.

III. Production of silk textiles

State of production:—With domestic outputs of 49,967,000 sq. yd. in 1945, 37,734,000 sq. yd. in 1946 and 37,627,000 sq. yd. in 1947, the post-war production of silk textiles in Japan was at a low-ebb, but in 1948 the production greatly expanded to 98,589,000 sq. yd., being 2.6 times the output for the previous year. The output for the first nine months of 1949 amounted to 72,240,000 sq. yd., equalling the output for the same period of the previous year.

As was the case with the other textiles, the production and consumption of silk textiles were subject to controls during the wartime and the post-war period, until all controls on silk textiles were abolished in May 1949. Since during this period of control chief emphasis was placed on the export of silk textiles, the production of export silk textiles amounted to 60% of the total production of silk textiles. However, consequent upon the abolition of the domestic controls and the reduction in export contracts due to the business recession in the United States, the ratio of the production of export silk textiles to that of silk textiles for domestic consumption has been reversed to 40% for the former and 60% for the latter since the second half of 1949. Thus, the domestic requirement has come to exceed the exports. These ratios for exports and domestic consumption closely approach the pre-war ratios mentioned at the beginning of this article.

Weaving capacity:—In Japan the production of silk textiles is in many cases conducted jointly with the production of filament rayon textiles. This is done because it is easily possible to convert silk weaving machinery into rayon weaving machinery, and vice versa. Operable power looms in Japan number 155,158 as of October 1949. Of these looms, broad-width looms are used for weaving export textiles and also occidental-style cloths for domestic consumption, while narrow-width looms are used for weaving narrow-width cloths for use as kimonos. Broad-width looms number 113,557 at present against 41,601 for narrow-width looms, or 2.7 times the latter. This number represents a sharp reduction from the pre-war figures. As compared with the number existing at the end of 1938, the present number of silk and rayon weaving looms is only 50% of the former in the case of broad-width looms and only 36% in the case of narrow-width looms. This sharp reduction was brought about by the fact that many silk weavers went out of business during the wartime and heavy damage to equipment was suffered during the war. As a result of these factors, the number of looms has decreased at present to only one-half of the pre-war number. The relatively lower rate of decrease in the number of broad-width looms as compared with narrow-width looms is due to the fact that, in the restoration of weaving equipment, chief emphasis was given to the rehabilitation of the former in view of the increased post-war production of silk textiles for export and the increased domestic demand for broad-width cloths due to the growing Japanese preference for western-style clothes.

There is a considerable number of hand looms, in addition to power looms. These hand looms are used for the production of such special hand-woven fabrics as "Nishijin-ori" and also special silk fabrics traditionally produced by the various local districts.

Many of these hand looms are used for domestic weaving by farms as a side-business.

Though the operating rate of the silk and rayon textile industry is, as is the case with the other industries also, far from satisfactory, it is gradually improving. Among the operable looms, the operating rate for broad-width looms is the highest, as shown by the fact that the rate increased from 58% in January 1949 to 66% in October 1949, while the rate for narrow-width looms increased from 32% to 54% during the same period. On the other hand, the operating rate for hand looms is the lowest, being only about 30% of the operable capacity even as recently as October 1949.

Production scale of enterprises:—A characteristic feature of the Japanese silk textile industry is its extremely petty scale of operation. Against a total number of 11,809 factories as of April 1949, there were a total of 146,812 power looms, or an average of only 12 looms per factory. Classification of these factories according to the number of installed looms shows that some 6,000 factories, or 51% of the total number of factories, have less than five looms each, and 2,400 factories, or 20%, have less than 10 looms each. Thus, 71% of the total number of factories have less than 10 looms each. Only 33 factories have 200 looms or more each, of which 14 factories are located in Fukui Prefecture, which is the leading producer of export silk textiles.

Local characteristics:—In Japan the production of silk textiles is carried on throughout the country, but most actively in Fukui and Ishikawa prefectures of the Hokuriku district and Tochigi, Gumma and Saitama prefectures of the Kanto district. These two principal producing districts form an interesting contrast to each other. The Fukui and Ishikawa prefectures of the Hokuriku district produce mainly export silk textiles, especially "habutae," owning 34% of the total operable looms in the country, with an average of 30 looms per factory. The relatively large scale operation in this district is due to the fact that export "habutae," which this district produces mainly, is adapted for mass production. Consequently, production in this area is carried on almost wholly under a factory system.

In contrast to the Hokuriku district, the Kanto district produces mainly fabrics for domestic use as kimonos. For most of the narrow-width fabrics for domestic use as kimonos, there is a special traditional type of weaving for each weaving area. Moreover, in many cases patterns and textures having distinct local characteristics are obtained by a dexterous combination of dyed yarns of various colors. Consequently, there exist varied standards of weaving and there is a great deal of dependence on manual operations in the weaving processes. The silk kimono weaving industry of the Kanto

district originally developed as a domestic system of the rural districts during the Tokugawa Era (18th and 19th Centuries) and gradually expanded into a capitalistic industry since the dawn of the 20th century, but there are still many silk weavers who operate under a petty agricultural-domestic system. The silk weaving areas of the Kanto district possess 46% (54,000 hand looms) of the total hand looms in the country, but only about 17% (about 25,000 power looms) of the total power looms. In Kiriū and Isezaki, the principal weaving centers in this district, the average number of looms per factory is only about 10. In factory groups of such scale, a special form of division of labor prevails. That is, these factories carry on only cloth weaving among the various cloth-making processes, such preliminary processes as yarn twisting, sizing and dyeing being entrusted to the respective specialists. Likewise, such finishing processes as scouring and dyeing are generally entrusted to the respective specialists. In the pre-war period, such a complicated system of manufacturing processes was ingeniously organized by the wholesaler. Under this system, the wholesaler purchased raw silk with his own funds, assigned the various manufacturing processes to the respective specialists each operating on a petty scale, and sold the product as his own goods. In other words, the various manufacturing process were performed under the direction and for account of the wholesaler. During the wartime this special system of operation was suspended, and attempts are now being made by independent small operators to combine themselves into a large organization by forming cooperative associations.

The fact that the silk textile industry of not only the Kanto district but also the whole country in general is operated on a petty scale is closely related to the petty-scale operation of Japanese farming. The average cultivated acreage per household of Japanese farms is only one "cho" (about 2.5 acres). The acreage is particularly small in the case of the farms located in the silk weaving areas, being only three-fifths to four-fifths of a "cho". Such being the case, the farmers there are unable to earn sufficient livelihood from their agricultural income alone and, consequently, they are obliged to either produce silk textiles on a domestic basis as a side business or else earn wages as factory workers—mostly female workers—in the neighboring silk weaving factories.

IV. Trading organization

As the result of the above-described complicated system of small-scale operation of the Japanese silk textile industry, a special type of trading organization for silk textiles was developed. Since only small quantities of fabrics of the same design can be pro-

duced in the case of silk fabrics for domestic use, in addition to the fact that their patterns and standards are extremely varied, the wholesaler in the consuming area sent out a given amount of orders to the wholesaler in the producing area, to whom the complicated functions of collecting and distributing were entrusted. In the pre-war days trading markets were held on specified dates in each of the weaving areas, where transactions were carried on through brokers who acted as intermediaries between the weavers and the wholesalers. Similar trading markets were held for export silk textiles. Thus, exports were made through the following channel: Broker—wholesale in the producing area—exporter.

Such a trading organization had three advantages to the silk textile producers of that time. Firstly, transactions could be speedily effected and with certainty. Secondly, the weavers, who themselves could not carry on anticipated production in order to promptly fill foreign and domestic orders, could in fact enjoy the benefit of anticipated production while pursuing the safe form of production on an order basis because such orders were placed on an anticipated basis by wholesalers with relatively large means. Thirdly, the wholesalers financed the weavers to a considerable extent by advancing either materials or cash. By such appropriate finance from the wholesalers through their transactions the weavers were able to continue smooth production, although they, as small- and medium-sized or petty weavers, frequently lacked even working funds. However, such a close combination between the wholesalers and weavers through finance frequently proved disadvantageous to the weavers by the reduction of their weaving and other processing charges. There were, therefore, frequent criticisms in the past against the oppression of the weavers by the wholesalers.

At present, however, such powerful influence of the wholesalers as existed in the pre-war period does not prevail because of the wholesalers' exhausted resources due to the economic difficulties experienced by them during the wartime and the post-war period. For instance, the wholesalers no longer possess surplus financial resources for financing the weavers. On the other hand, the small- and medium-sized weavers have organized themselves into cooperative associations and are now trying to effect the sale of their products directly through their own channel. Nevertheless, since there are difficulties in forming cooperative associations, it is viewed that the wholesalers will gradually recover their financial resources and perform their former functions.

V. Changes in the demand for silk textiles

An examination of the changes in the volume of the domestic consumption in Japan of cotton, wool, silk and rayon (filament rayon and staple rayon) reveals that the absolute volume of consumption has declined in the case of silk only, in contrast to the increased consumption of the other tissues. Whereas silk consumption amounted to 35 million pounds in 1930, it declined to 26 million pounds in 1936. At the same time the percentage of silk consumption against the total consumption of the four tissues fell from 6.5% in 1930 to 3.4% in 1936. The chief factor responsible for this decline was the sharp increase in the consumption of rayon filaments from about 19 million pounds (3.5% of the total consumption of the four tissues) in 1930 to 122 million pounds (16.2%) in 1936. One can easily see what adverse effect this sharp increase in the consumption of rayon textiles had on the consumption of silk textiles. The production of rayon textiles in 1936 amounted to 927 million sq. yd., or 2.6 times the 356 million sq. yd. of silk textiles produced in that year. This change was due to the great expansion in rayon textile exports in contrast to the relatively small amount of silk textile exports. For example, the total production of silk textiles in 1935 amounted to 341 million sq. yd., of which 106 million sq. yd. (31%) was exported and 235 million sq. yd. domestically consumed. On the other hand, the total production of rayon textiles in the same year amounted to 731 million sq. yd., of which 503 million sq. yd. (69%) was exported and 228 million sq. yd. domestically consumed. Thus, the domestic consumption of silk textiles was slightly greater than that of rayon textiles. It can, therefore, be seen that the sharp increase in the production of rayon textiles was stimulated chiefly by the great expansion in their exports. Thus, it was possible to export 60% to 70% of the total production of rayon textiles in the years 1930 through 1939.

Such a stagnant state of the production of silk textiles during this period, however, did not necessarily mean the decline in the demand for silk itself. If we turn to exports, we find that the greater portion of silk was exported in the form of raw silk. So the problem lay in the failure to expand of the exports of silk in the form of silk fabrics, in contrast to the expansion in the exports of rayon textiles. This failure can be explained by the fact that (1) silk textiles, as high-class luxuries, are extremely subject to fashions and (2) an extreme degree of elaborateness and exquisiteness is demanded in their weaving. In view of such requirements, it was safer to manufacture silk textiles locally in the countries where such textiles were consumed, such as the United States and European countries. It followed that the demand for Japan-made silk textiles was limited to such silk fabrics as "habutae" and crepe, which require special Japanese technique, or to cheap fabrics salable

Japanese Industrial Reports

RAYON FILAMENT YARN

With the rapid increase of home production and the leveling-off of export expansion, rayon stocks piled up to the extent that official control became unnecessary. Thus, the distribution of rayon filament yarn was decontrolled in October, 1949, and the price ceiling was abolished in January, this year.

The 1949 production averaged 5,561,000 lbs. a month, or more than 11 fold the 1945 monthly average of 469,000 lbs. The figure jumped to 6,731,000 lbs. in January, this year. In striking contrast to such climbing output, overseas shipments have not been so brisk as anticipated in 1947. In 1948, exports dropped to 4,819,000 lbs. from the previous year's 7,211,000 lbs. From January to April, 1949, trade picked up substantially, 3 to 5 million lbs. being shipped every month due to the active orders from India and other Asiatic countries. With the OGL system abolished in India, however, a sharp recession has set in since May, last year.

Because the rayon industry has been restored mainly for export purpose, superior varieties, which comprise about 75 per cent of the total production, have to be shipped abroad in toto. The fact is, however, that the percentage of exports, which stood at 33 and 44, respectively, in 1946 and 1947, fell off to 13 in 1948 and 28 in the January-November period of 1949. Inventories, therefore, increased rapidly. As of September 30, 1949, there were in stock 24,619,000 lbs., an equivalent to five months' production. In that month,

5,000,000 lbs. of export filament yarn were released for home consumption, and the distribution control was lifted in the following month. Thus, inventories decreased to 16,633,000 lbs. at the end of last year. If about 7,000,000 lbs. for which export contracts have been signed are taken out of account, the actual stocks come out at 9,660,000 lbs. or approximately 1.5 month's output.

Prior to the price decontrol, the official price for rayon filament yarn (viscose, 120 denier, first grade) had been set at 15,871 yen per 100 lbs. The free market price advanced to ¥18,000 or so in January, this year, and now stands at ¥19,000-20,000. This does not mean that the rayon prices are skyrocketing, but that the market is in the course of stabilization if it is recalled that the black market quotations were about three times the official ceiling.

The 1950-51 production is scheduled at 64 million lbs., or slightly smaller than the 1949-50 goal, because more efforts are to be concentrated upon the increase of rayon staple output. The future of the rayon industry, after all, is greatly dependent upon export prospects, though the market prices are moving upwards and home requirements are so brisk that the industry can be on a paying basis even without any overseas shipment.

PULP

Prospects are brighter than ever for the pulp industry. In the first place, there are indications that the industry will be set free in all phases sooner or later, because official controls were lifted for rayon filament yarn in Jan-

in the Oriental markets. In the case of rayon textiles, however, such limitations were absent, for they were cheap in price and could be widely sold in the Oriental countries and former colonial possessions, where fashions did not change very quickly.

For these reasons the silk textile manufacturers gradually changed to rayon textile manufacturing in the pre-war period. In the post-war period, however, the production of rayon textiles has not become active yet because of the insufficient recovery of the rayon industry. Thus, in 1948 the production of rayon textiles amounted to only 41,181,000 sq. yd. as compared with 98,589,000 sq. yd. for silk textiles. However, in the first eight months of 1949, the output of rayon textiles amounted to 70,269,000 sq. yd., or close to twice the output of the previous year, as compared with 62,139,000 sq. yd. for silk textiles during the same period.

VI. Outlook

With the termination of post-war inflation since the latter half of 1949, the domestic purchasing power for goods other than necessities is declining. Moreover, in view of the scheduled importation during 1950 of 1,200,000 bales of cotton and 250,000

bales of wool, the domestic shortage of textiles is expected to be greatly eased. Not only this, the demand for silk textiles has been filled to a considerable degree during 1949 as a result of the abolition of the control of silk in that year at a time when the consumption of the other tissues was restricted by allocations to a very small amount. Accordingly, no large domestic demand for especially high-priced silk textiles can be expected this year. This fact necessitates expansion of exports, for which purpose it is essential to publicize the superior qualities of silk textiles, which qualities have been forgotten on account of the suspension of exports during wartime. Although the development of synthetic fibres, especially nylon, in the United States has completely deprived silk of its use as socks and stockings, silk still retains many special qualities, such as beautiful lustre, soft touch and warmth-keeping power, which are essentials of good-quality textiles. Again, the demand is steadily increasing for light "habutae," which has been exported in large quantities in the post-war period. There is also room for the further expansion of the pre-war markets in Canada, Egypt and Australia, exports to which countries have showed some recovery since 1948.

uary, this year, and will be abolished for both rayon staple and paper as well in the course of the current year. In such a case, pulp quotations will probably register a gain of 20 per cent or so. If free competition thus gradually replaces bureaucratic regimentation, pulp companies will concentrate their efforts upon technical renovation and qualitative improvement.

For paper and synthetic textiles, the 1950-51 production goals are raised substantially. Pulp is otherwise in short supply, so the 1950-51 output is to be more than doubled. According to the Government's program, pulp output in 1950-51 is scheduled at 104,480 MT, of which 85,000 MT is for synthetic textiles and 19,480 MT for paper, etc. From April to December, last year, production totalled not more than 39,451 MT. Assuming that the monthly average will be 3,737 MT from January to March, this year, the total 1949-50 output would be only 50,664 MT.

The rayon pulp program is mapped out on the basis of the rayon filament and staple goals of 64 and 128 million lbs., respectively, for 1950-51. With the yield rate set at 120 per cent for rayon filament and 115 per cent for rayon staple, pulp requirements will be 34,846 and 66,770 MT, respectively, or a combined total of 101,616 MT. Deducting 37,116 MT as probable stocks at the end of the fiscal year, the balance will be 64,500 MT. Assuming that running stocks will be 25,400 MT or three months' needs, the total requirement in 1950-51 is estimated at 89,900 MT. This means that even if 85,000 MT were turned out on schedule, supply would be about 4,900 MT short of demand.

Six companies are now making rayon pulp, and their combined capacity is rated at 231,000 MT a year. In 1950-51, they have to turn out 101,200 MT of sulphite pulp as well as 104,480 MT of rayon pulp, or a total of 205,680 MT. The rate of operation, therefore, will be 90 per cent of capacity, indicating that the pulp industry is in far more favourable conditions than many other lines.

Another encouraging factor is the 30 per cent upping of the official prices designed to narrow down the spread between the home and world quotations. As of January 18, this year, the official ceiling was raised from Y16.40 to Y21.30 per lb. for rayon pulp, from Y15.25 to Y19.70 for bleached sulphite pulp and from Y12.00 to Y15.60 for unbleached sulphite pulp. Insofar as rayon pulp is concerned, this upward revision will not benefit the pulp industry, for the market price has already risen by 30 per cent since the abolition in July, last year, of the official ceiling for export purpose. The higher prices of sulphite pulp, however, will boost the margin of profit. Moreover, these raised price levels still remain below the international standard. The c.i.f. import price of rayon pulp is about Y75,600 (\$210) per MT, or 42 per cent higher than the Y53,088 ceiling of

domestic pulp, and that of sulphite pulp, Y39,600, or 13 per cent higher than Y35,000.

Last year's rayon pulp imports aggregated 20,000 MT, and sulphite pulp will be imported this year in order to cover the estimated shortage. The import of foreign pulp is unlikely to affect Japanese pulp producers who are trying to attain self-sufficiency in this key material, for the import cost is far higher than the domestic price.

The material situation, too, has improved since last year. With the exception of lumber and sulphur, major materials for pulp making, such as coal, bleaching powder, caustic and limestone, have already been decontrolled. Because demand has slackened off for mine-posts, it is now easier than ever before for pulp producers to acquire the necessary amount of lumber. There is no apprehension about the supply of sulphur as production has been on the steady increase. The power situation is not so encouraging, but there is no fear that pulp producers will be hit by the power shortage as all of them operate their own isolated power stations.

SHEET GLASS

In 1937, Japan was the second largest glass producer in the world, second only to the United States, with her sheet glass output reaching 4,500,000 cases. In 1945, or at the end of the war, her production dropped to one-tenth of the prewar peak or about 420,000 cases. With the gradual stabilization of general economic conditions and the smooth supply of necessary materials, postwar production made a steady recovery and increased to 2,600,000 cases in 1949-50. The 1950-51 output is scheduled at 3,600,000 (3,300,000 cases for home consumption and 300,000 cases for exports) or 30 per cent up from the 1930-34 average. This goal will be attained as the two operating companies — Nippon Sheet Glass and Asahi Glass—have a combined capacity of 3,600,000 cases a year.

Home requirements will register a tangible increase this year. For school construction, about 100,000 cases will be required. Demand for housing programs is estimated at around 140,000 cases. Besides, 20,000 cases will be needed for construction of public buildings. Private requirements will be as active as in the previous year.

Sheet glass exports, which were resumed in May, 1947, increased to 144,000 cases in 1948 and 225,000 cases in 1949 from only 40,000 cases in 1947. Though 25,000 cases short of the 250,000-case goal, this cannot be regarded as a discouraging result as some amount of polished plate was also exported. Trade levelled off substantially in the latter half, monthly contracts dropping as low as 3,000 cases in October and November. Contracts recovered to about 10,000 cases in December but again fell off to 6,000 cases in January, this year. The figure is about one-sixth of the 35,000 cases contracted in the corresponding month of 1949.

Best markets were India and Hong-kong. Dull trade in the latter half of 1949 was ascribed, for the most part, to the sharp drop in shipments to these markets. Another damper was the devaluation of the British and allied currencies which greatly boosted the competitive potential of such glass-producing countries as Belgium and France. In the international tender held in Indonesia toward the end of last year, for instance, French interests made a successful bid of \$4.80-4.90 per case c.i.f. Batavia, whereas Japanese traders offered such a high price as \$6.00-6.20. Strange as it may sound, freight is higher from Japan than from Europe. It is hardly possible for Japan to boost her glass exports to the Sterling area at the present price.

Since the turn of the current year, marked changes have occurred in the trade pattern. Many of the 6,000 cases contracted in January, this year, are destined for Formosa, Korea and Okinawa, and inquiries continue to increase from these areas. Some inquiries are coming also from Pakistan, Thailand, Burma, Egypt, Canada and Iran. Such being the case, future transactions will average 7,000-8,000 cases a month, most of which will be bound for Formosa, Korea and Okinawa. Shipments are likely to increase also to Pakistan which is reportedly planning to import about \$600,000 worth of sheet glass this year. As exchange goods for rice, 2,000-3,000 cases will be exported to Thailand and Burma. The Philippines is also a promising market.

Nippons Sheet Glass is operating two plants at Futajima and Yokkaichi, and Asahi Glass, three plants at Tsurumi, Makiyama and Amagasaki. Having reinstated the Ribbey-Owens Company's share holdings, Nippon Sheet Glass is making preparations to build a new plant at Maizuru, employing up-to-date R.O. technique. Asahi Glass will start producing polished plate at the monthly capacity of 1,000 cases at the Tsurumi Plant. Tokunaga Glass is expected to resume figured glass production in June, this year, and ordinary sheet making next fall.

TEXTILE MACHINES

The production of textile machines declined month after month in the latter half of 1949. The reasons were: (1) The postwar reconstruction of textile plants and equipment had reached a stage where home demand began to level off, (2) the sales of silk fabrics had dropped to the extent that requirements for silk looms slipped sharply, and (3) exports slackened off contrary to the general expectation. When the single exchange rate was fixed at Y360 to the dollar in April, 1949, textile machines were found in more favourable conditions than many other machines due to their comparatively low costs of production. But their f.o.b. dollar prices were soon cut down by 13 per cent for spinning frames and by 22-23 per cent for looms, so the margin of profit closed down considerably. Moreover, India, the best customer, held off.

The Labour Situation in Japan

In the case of ring spinning machines, the monthly output slipped to 137 units in October, 1949, or less than two-thirds the June peak of 210 units. It is also noteworthy that inventories did not shrink at the same rate as production did. Looms fabricated in October numbered 4,045, or less than one half last year's largest monthly output of 8,659 units in April. As for cotton and rayon staple looms, with the April output of 5,192 units as a peak, the monthly fabrication dropped to one-fifth in July and, though it picked up somewhat in August, the October production was less than one-third the April level. Inventories tangibly decreased in line with the shrinkage of production during the May-July period but soon resumed an upward trend, indicating the serious proportions of the recession in the textile industry. Though not so sharp as in the case of cotton and rayon staple looms, the output of silk looms was almost halved from April to October.

Textile machine exports from April to October, last year, totalled \$7,650,000, or \$1,093,000 a month. This monthly average was about 50 per cent larger than the corresponding average of \$770,000 in fiscal 1948-49 (the total exports at \$9,280,000). But a study of monthly figures reveals that trade became dull with the adoption of the Y360 rate. From April to June, export contracts reached as high as \$6,000,000, but the figure slipped to only \$1,200,000 during July-September. October business came out at only \$50,000. Shipments, on the other hand, aggregated \$3,840,000 and \$3,330,000, respectively, during April-June and July-September and fell to only \$480,000 in October. Contracts had been signed, for the most part, before June. The best client was India with 60 per cent of the total contracts in 1948-49 and 70 and 60 per cent, respectively, during April-June and July-September. The notable fact is that October contracts with India decreased almost to nil.

Production of Textile Machines

(Jan.-Dec., 1949)

	Newly Fabricated Quantity (units)	Repaired Quantity (units)
For Cotton		
Spinning Machines ...	749,716*	68,119*
Preparing Machines ..	4,986	247
Looms	40,681	2,251
Other	726	55
For Silk		
Spinning Machines ...	120	38
Preparing Machines ..	9,616	482
Looms	31,816	3,474
Other	1,002	33
For Wool		
Woolen and Worsted Machines	895	187
Preparing Machines ..	343	69
Looms	1,824	425
Others	294	30
For Rayon Staple & Filament		
Producing Machines ..	105	71
Parts Thereof	32,530**	2,490**
Others	591	17
For Hard Fibres		
Spinning Machines ...	99	142
Looms	143	27
Others	256	91
Finishing Machines ...	1,884	740
Fish-net Making Machines	4,771	809
Knitting Machines	8,206	1,038
Others	3,648	749

* In terms of spindles.

** In terms of pieces.

Consequent upon the surrender of Japan new labor regulations were put into force which aimed at freeing trade unions from controls and police supervision as ruled before 1945. American guidance has been very helpful in this process of liberalisation of labor legislation and modernisation of unions. The American rather than the British models were, to some extent, copied in postwar Japan.

The way was paved, first, by abrogating war-time legislations primarily designed to help fight the war, among which the most notable were:

the National Labor Mobilization Ordinance, the Medical Profession Draft Ordinance, the Ordinance concerning Labor Management for Important Enterprises, etc. Second, a thorough-going reorganisation of labor administration was initiated. War potential, patriotic organisations of industries or laborers e.g. the Sangyo Hokoku Kai (patriotic association of industries) or the Roomu Hokoku Kai (patriotic federation of laborers) were subsequently disbanded. The Metropolitan Police Board itself abolished its Labor Department in order to assign

CEMENT

With the abolition of official control last January, cement quotations have risen to ¥4,800-5,300 per MT, or 20-30 per cent up from the former official ceiling of ¥4,150. The actual advance may be not more than 10-20 per cent if the recent upping of freight, coal prices and electric power rates is taken into due account. But it claims special attention because prices have been on the downturn for most of the key commodities.

Responsible for the firm cement market are a number of reasons, but the most important are: (1) Free sales have revived new requirements in building, civil engineering, farming and some other industries, and (2) as a reaction to the active deliveries just before the implementation of decontrol, leading cement producers last January had to curtail their output more drastically than the seasonal contraction of demand due to the rigid restrictions on power consumption.

Last January, production dropped by 25 per cent and deliveries by 45 per cent from the December levels. Producers' inventories, therefore, increased by 35 per cent. Cement prices would not have hiked to the present level if the free and abundant supply of power and coal had enabled producers to continue boosting their production. In the latter months of last year, some cement producers rushed to sell their products in anticipation of the possible price drop resulting from the decontrol, so much so that inventories increased visibly in the hands of retailers and local agents.

In February, seasonal requirements picked up to the extent that effective demand is estimated to have gained 20 per cent or so. This tendency will become all the more conspicuous as from March partly because of the ever-increasing seasonal needs and partly due to the implementation of the 1950-51 Budget appropriations for building and public works. The biggest boom, never seen since the war's end, is anticipated for the cement industry in the course of the current year. From January to December, 1949, cement deliveries totalled 3,156,000 MT, and this year's home needs will increase by 20 per cent to 3,600,000 MT due to the progress of power development and 5-year road construction program.

On top of this, there are increasing indications that overseas shipments will register a substantial increase. Prospective exports are estimated, to mention the most promising markets, at 600,000-700,000 MT to Okinawa and Iwojima, 600,000-700,000 MT to Argentina, 300,000-400,000 MT to Sydney, and 40,000-50,000 MT each to Singapore and the Philippines. The total exports, therefore, are estimated at 1,600,000-1,700,000 MT, or four times last year's 400,000 MT. It is problematical whether such a large amount will be shipped abroad, but 70-80 per cent of the projected goal certainly will be exported.

The monthly production capacity, which was rated at 517,000 MT in February, will be up by about 20 per cent in the current year, because almost all of the cement companies, such as Nippon, Onoda and Iwaki, are now concentrating upon the expansion and improvement of their plants and equipment. With the ideal rate of operation at 80 per cent of rated capacity, the possible monthly output will be 410,000-420,000 MT or about 5 million MT a year. The actual production may eclipse this level as many producers are vying with one another to increase their productions. It must be cited here that some cement plants last year boasted of 90 per cent, even 100 per cent, operations. Even if this year's output should exceed the 5 million MT mark, however, there would be no fear of over-production.

This notwithstanding, a heated sales competition will occur among leading cement producers, for effective demand will not be so active as some optimists anticipate for some time to come because of the current tight money situation, whereas cement companies will proceed with their expansion plans. In fact, in spite of the apparent increase of demand toward the end of last February, the market did not firm up proportionately. The prices, which had stood at ¥270 per bag (¥5,400 per MT) up to February 20, slipped to ¥240-250 at the end of that month. There is good reason to believe that leading firms are offering price reductions to big customers. In such a sales war, those firms which produce superior products at lower costs or which are favourably located or command influential financial backing certainly will win in the long run.

labor administration to the Welfare Bureau of the board.

In October 1945, the Roomu Hoosei Shingi Kai (labor legislation deliberative commission) was inaugurated. Consisting of outstanding government officials, scholars, businessmen and labor leaders, it had the primary objective of enacting laws which might be in keeping with the democratisation of labor administration. In step with its launching, the Trade Union Bill passed both Houses of the Diet and subsequently became effective from March 1946. It was designed to protect the labor class and foster their organized activities upon full recognition of their fundamental rights. The working people were granted rights assured by law to organize trade unions, engage in collective bargaining, and to strike. It was also in this year that the Labour Relations Adjustment Law was legislated with the view of preventing or settling labour disputes upon their own initiative.

The Labour Standards Law followed almost at the same time. Designed primarily to provide better treatment for labourers whose position was being enhanced to the international level, the law concerning labour standards stipulated basic, minimum standards to be assured to every worker. Labour standards offices were created by it and have since been keeping an eye upon employment which must conform with the conditions required by law.

Progress of trade union movement:—The labour movement made big strides in the wake of evolving labour policies. During one year from July 1946 to June 1947, the total number of trade unions reached 16,000 with membership running up to 1,960,000 (contrasted with 993 unions which existed in 1935 with 400,000 workers).

The number of capital-labour disputes increased sharply, due to precarious livelihood under the combined pressure of inflation and food shortage. Striking labourers frequently resorted, besides mass demonstration or go-slow, to production control. Such production controls numbered 123 till June 1946 and were quite characteristic of Japan under then prevailing circumstances.

In the meantime, the All-Japan Industrial Unions Organisation was in the making in parallel with the pre-war chapters of the Sodomei (Japan federation of labour unions) then being reinforced under new management. These growing trends resulted in the expansion of the labour front. Struggle tactics of organized workers began to assume political coloring as they frequently staged general walkouts under close coordination with different industries. Aroused by the government's pay-roll cut project, the All-Japan Industrial Unions Organisation maneuvered the "October offensive" in July 1946 and, apart from their communistic tendencies, tried to oust the Yoshida cabinet after calling for a

general walk-out in conjunction with the unions of government employees. The loud political propaganda soon forced General MacArthur's headquarters to issue a statement prohibiting such tactics. The statement not only put an end to the impending walk-out but also set the unionists to reflect upon their activities.

In 1947, a direct clash again threatened the government and its unionist employees on account of the aggravated food situation during May through June, and also by the establishment in July of the ¥1,800 wage base. By virtue of mediation by the Central Labour Relations Arbitration Commission, both parties managed to avoid a clash for the year with exception of some radicals who resorted to wild cat strikes in some chapters of the Communications Workers Union. Early in 1948, however, the outlook again turned grim bringing about the institution of the Wage-base Deliberative Commission. Sporadic strikes were on the increase in local districts but the expected "March offensive" was subdued.

In the following July the unions of government workers took up collective bargaining, centering on the wage base question and mediation was sought in the same month. Concurrently with this issue, there arose growing trends for joint struggles between these unions and the All-Japan Industrial Unions Organisation then fighting against price increase. Subsequently, General MacArthur sent a letter to the then Prime Minister Ashida suggesting revision of the National Public Service Law which was accomplished by the following Yoshida cabinet in December 1948. The enforcement served to contain union movements of civil servants. The slowing down of the movements has brought good results for civil servants since they were the largest group among the labour organizations having a nation-wide network of local chapters.

Analysis of labour disputes:—The number of labour disputes showed a sharp rise in the postwar years, as follows:

Year	Number of Disputes	Labourers involved (in 1000)
1945	243	164
1946	1,488	3,684
1947	1,730	11,553
1948	2,472	13,831

As to the origin of disputes, the percentage representing wages and employment issues is on the increase. There is decreasing labour agreement bargaining and demand for democratization of management which shows the recent trend in labour disputes, indicating that the labourer's demand for voice in management is now being replaced by demands related to livelihood matters.

Trends in labour organizations:—Roughly speaking, the labour front may be subdivided into two labour camps, the one being the Zen Rooren (union of All-Japan labour organizations) and its sympathizers; and the other, Zen Rookaigi (council of All-Japan labour unions) which is less communistic than the former. The Zen Rooren is an assembly of industrial unions having its nucleus in the Sanbetsu (federation of All-Japan industrial union), and it has been trying to organize the labour movement into a political struggle.

The Soodomai (general federation of labour unions) is an organization of labour unions under eligible leadership in the past, and has always been reluctant to co-operate with the Sanbetsu factions. In spite of the two conflicting right and left factions in the organization, the Soodomai was not always unwilling to admit the opportunity for labour-capital co-ordination.

The formation of a unified labour front has been the hope of all quarters since 1946, but the Soodomai has remained adamant to the bid, calling for excommunication of communistic cells. Thus the gap between these two labour camps has widened more than ever. With the labour skirmish on February 1 as turning point, there arose a growing criticism levied against the Communist Party for steering the union leadership by means of cells. Since an anti-communistic group was born in the National Railways Workers Union in November, 1947, it has been supported by many circles until the Soodomai launched a drive to sponsor democratization of labour movements. Some members of the Sanbetsu decided to stand by the new movement and quit their membership.

The Zen Rookaigi has been organized under these circumstances as tantamount to a union of the Soodomai, democratic factions of the Sanbetsu, and the National Railways Workers Union under the leadership of democratic factions. For the present, however, the Zen Rookaigi is confronted with many problems which must be solved so as to consolidate intra-relationship.

In the postwar years, the labour movement has been aroused by the doctrinal enlightenment of communists, offering tolerable grounds for communistic trends. It is a significant departure, therefore, that the democratic factions now hold hegemony in the National Railways Workers Union, once the most radical among organized labour. Such indications are also seen in the Tele-communications Workers Union which is being divided into several conflicting factions. Such a tendency is ascribable to the failure of the left wing factions who lost public support owing to their wild tactics. It may be concluded that the self-criticism period has set in for the labour front which is now being compelled to do away with communistic extremes in order to restore the people's confidence.

Hongkong's Principal Trading Partners for January 1950

Hongkong's trade in merchandise (excluding gold and specie) during January 1950, an analysis of which was given in the "Far Eastern Economic Review" No. 9 of March 2, totalled HK\$560.9 million slightly below that of December 1949 \$565.8 m. but 69% above January 1949 \$331.1 m. Imports of merchandise during January amounted in value to \$322 m. and exports to \$238.9 m., showing an excess in imports of \$83.1 m.

In this issue are given tables showing details of the trade between Hongkong and the most important trading partners, while some of the outstanding items in this trade are featured below together with a comparison with the December figures:

United Kingdom. Principal increases in imports: Chemicals \$6.64 m. in January (December \$3.92 m.), textile materials raw or simply prepared \$1.16 m. (\$427,600), yarns and threads \$5.37 m. (\$3.97 m.), iron & steel \$2.26 m. (\$1.33 m.), machinery, etc. \$2.94 m. (\$1.70 m.), vehicles & transport equipment \$3.60 m. (\$2.42 m.); main decrease in imports: tobacco \$2.04 m. (\$2.12 m.). Increases in exports: clothing & underwear of textile materials and hats \$2.38 m. (\$1.34 m.), footwear \$2.10 m. (\$1.20 m.); decreases: vegetable oils \$819,000 (\$1.52 m.), miscellaneous crude or simply prepared products \$870,500 (\$2.10 m.), manufactured articles n.e.s. \$426,000 (\$1.04 m.). Gold & specie export amounted to \$426,000 (\$1.04 m.).

North China. Import increases: vegetables \$2.48 m. (\$1.99 m.), feeding stuffs for animals \$1.46 m. (\$676,000), textile fabrics and small wares \$2.84 m. (\$2.48 m.), miscellaneous crude or simply prepared products \$8 m. (\$3.31 m.); import decreases: vegetable oils \$389,000 (\$1.72 m.), yarns & threads \$3.43 m. (\$82 m.). Export increase: sugar and sugar confectionery \$977,000 (\$562,000); export decreases: chemicals \$6.42 m. (\$6.92 m.), dyeing substances \$3.59 m. (\$5.45 m.), rubber \$1.50 m. (\$2.31 m.), paper \$1.1 m. (\$3.33 m.), textile materials, raw or simply prepared \$10.77 m. (\$18.25 m.) made-up textile materials other than clothing \$7.3 m. (\$9.61 m.), products for heating, etc. \$2.27 m. (\$5.52 m.), iron & steel \$2.78 m. (\$4.08 m.), non-ferrous base metals \$515,000 (\$1.86 m.). Imports of gold & specie totalled \$110,000 (nil).

Central China. Import increases: fruits & nuts \$1.33 m. (\$936,000); sugar \$4.46 m. (\$2.51 m.); decreases: tea \$1.08 m. (\$2.27 m.), products for heating, etc. nil (\$543,000). Export increases: feeding stuffs for animals \$3.05 m. (\$1.76 m.), vegetable oils \$1.05 m. (\$593,000), fertilizers \$2.13 m. (\$1.39 m.); decreases: fishery products for food \$532,000 (\$2.28 m.), manufactured products of cereals \$983,400 (\$2.39 m.), vegetables \$1.22 m. (\$2.67 m.), chemicals \$1.55 m. (\$2.2 m.), dyeing substances \$1.15 m.

(\$1.94 m.), paper \$1.07 m. (\$1.37 m.), yarns & threads \$4.44 m. (\$8.5 m.), textile fabrics & small wares \$3.52 m. (\$4.95 m.), miscellaneous crude or simply prepared products \$630,400 (\$1.01 m.). No gold and specie was exported in January as against exports in December valued at \$2.68 m.

South China. Import increases: vegetable oils \$867,000 (\$608,500) non-ferrous base metals \$1.02 m. (\$158,000); decrease: live animals \$3.35 m. (\$3.89 m.). Export increases: chemicals \$1.92 m. (\$816,800), dyeing substances \$1.59 m. (\$1.44 m.), textile fabrics & small wares \$2.17 m. (\$626,600), made-up textile materials other than clothing \$1.34 m. (\$888,000), paper \$2.89 m. (\$2.23 m.); export decreases: manufactured products of cereals \$895,500 (\$1.55 m.), yarns & threads \$1.19 m. (\$1.59 m.), products for heating, etc. \$2.99 m. (\$3.45 m.). Gold and specie imported was valued at \$547,600 (\$447,000), but none was exported (\$258,000).

Macao. Import increase: vegetables \$770,000 (\$525,000); decrease: textile fabrics & small wares \$674,000 (\$2.27 m.). Export increases: cereals \$1.23 m. (\$61,000), paper \$1.83 m. (\$1.16 m.), products for heating, etc. \$3.77 m. (\$1.85 m.); export decreases: fishery products \$1.70 m. (\$2.67 m.), manufactured products of cereals \$1.39 m. (\$2.44 m.), vegetables \$675,000 (\$1.11 m.), tobacco \$1.37 m. (\$1.84 m.), yarns & threads \$909,000 (\$2.16 m.), textile fabrics and small wares \$3.04 m. (\$5.96 m.), clothing & underwear of textile materials \$1.05 m. (\$1.85 m.), manufactured articles n.e.s. \$800,000 (\$1 m.). Gold and specie imported amounted to \$247,555 (\$226,800).

South Korea. Import increases: fishery products \$3.09 m. (\$1.57 m.), miscellaneous crude or simply prepared products \$2.45 m. (\$33,000), textile materials, raw or simply prepared \$800,800 (nil). Export increases: paper \$1.23 m. (\$585,000), yarns & threads \$3.67 m. (\$2.72 m.).

North Korea. Import increases: feeding stuffs for animals \$4.12 m. (\$594,000), fertilizer \$1.78 m. (nil), manufactured products of cereals \$743,000 (\$83,600); decrease: fishery products for food \$284,900 (\$1.75 m.). Export decreases: textile fabrics and small wares \$2.25 m. (\$4.47 m.), rubber \$89,900 (\$556,400).

Japan. Import increases: fishery products for food \$338,400 (\$87,500), iron & steel \$443,000 (\$151,000); decreases: textile fabrics and small wares \$1.24 m. (\$1.67 m.), machinery \$153,000 (\$1.82 m.). Export increase: sugar and sugar confectionery \$5.66 m. (\$7,000); decreases: oilseeds, nuts & kernels \$1.38 m. (\$2.98 m.), textile materials, raw or simply prepared \$549,000 (\$1.69 m.).

Malaya. Import increase: non-ferrous base metals \$623,600. (\$122,500); decreases: coffee, tea, spices \$314,006 (\$1.22 m.), rubber \$1.23 m. (\$3.88 m.), wood etc. \$1.75 m. (\$2.41 m.). Export increases: nuts \$2.33 m. (\$1.68 m.), vegetables \$3.44 m. (\$1.85 m.), clothing and underwear of textile materials \$1.42 m. (\$1.16 m.), manufactured articles n.e.s. \$4.26 m. (\$2.91 m.); export decreases: fishery products for food \$1.03 m. (\$1.73 m.), textile fabrics & small wares \$2.63 m. (\$2.86 m.).

India. Import increases: oilseeds, nuts & kernels \$1.52 m. (nil), yarns & threads \$17.07 m. (\$8.72 m.), textile fabrics & small wares \$3.58 m. (\$1.19 m.), made-up textile materials other than clothing \$14.27 m. (\$10.77 m.); decrease: products for heating, etc. \$1.11 m. (\$2.05 m.). Export increases: textile materials, raw or simply prepared \$514,500 (\$46,000), miscellaneous crude or simply prepared products \$256,900 (\$71,000); export decrease: manufactures of base metals n.e.s. \$567,700 (\$1.37 m.).

U.S.A. Import increases: fruits & nuts \$4.32 m. (\$3.59 m.), tobacco \$6.26 m. (\$5.39 m.), dyeing substances \$4.75 m. (\$3.41 m.), fertilizers \$1.41 m. (\$771,000), paper \$1.8 m. (\$1.23 m.), textile materials, raw or simply prepared \$1.68 m. (nil), non-metallic minerals \$2.03 m. (\$299,500), iron & steel \$3.45 m. (\$2.39 m.), machinery \$3.63 m. (\$1.47 m.), electrical machinery \$1.85 m. (\$883,000), import decreases: manufactured articles n.e.s. \$3 m. (\$4.11 m.); fishery products for food \$580,000 (\$1.21 m.), textile fabrics & small wares \$3.3 m. (\$3.83 m.), miscellaneous crude or simply prepared products \$924,000 (\$1.6 m.). Export increases: miscellaneous crude or simply prepared products \$14.42 m. (\$13.45 m.), manufactured articles n.e.s. \$1.64 m. (\$1.38 m.); decreases: textile fabrics & small wares \$367,000 (\$1.29 m.), non-ferrous base metals \$1.28 m. (\$1.99 m.). Gold and specie exported was valued at \$6.41 m. (\$2.91 m.).

Other Countries. Following are some of the more outstanding items in the trade of Hongkong with various other countries not shown in the tables given on the accompanying pages: **Pakistan,** main import textile materials raw or simply prepared \$4.05 m. (\$5.2 m.); chief export yarns & threads \$1.11 m. (\$364,400). **Holland,** principal imports: dairy products \$1.17 m. (\$1.13 m.), chemicals \$578,700 (\$398,600), dyes \$504,000 (\$306,900); paper \$439,000 (\$444,800); chief exports: miscellaneous crude or simply prepared products \$441,000 (\$236,000), coffee, tea, etc. \$336,600 (\$443,700), hides & skins \$268,000 (\$235,000). **Norway,** chief import paper \$3.25 m. (\$2.19 m.). **Sweden,** main import paper \$1.83 m. (\$2.43 m.).

Hongkong's Principal Trading Partners

TOTAL VALUES OF IMPORTS AND EXPORTS BY COUNTRIES

FOR THE MONTH OF JANUARY, 1950.

UNITED KINGDOM			AUSTRALIA		
ARTICLES	Imports \$	Exports \$	ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	45,583	—	Live animals, chiefly for food	1,500	—
Dairy products, eggs and honey ...	123,068	—	Meat and preparations thereof	1,256,152	4,048
Fishery products, for food	57,164	—	Dairy products, eggs and honey ...	1,818,400	—
Manufactured products of cereals, chiefly for human food	416,506	—	Fishery products, for food	3,450	206,004
Fruits and nuts, except oil-nuts ...	17,699	—	Manufactured products of cereals, chiefly for human food	4,783,550	5,782
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	73,556	139,417	Fruits and nuts, except oil-nuts ...	26,437	6,617
Sugar and sugar confectionery	416,375	—	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	12,380	18,214
Coffee, tea, cocoa and preparations thereof; spices	623,756	157,439	Sugar and sugar confectionery	1,828	1,811
Beverages and vinegars	734,453	—	Coffee, tea, cocoa and preparations thereof; spices	11,158	29,710
Tobacco	2,040,600	—	Beverages and vinegars	23,064	95,976
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	47,645	819,255	Feeding stuffs for animals, n.e.s. ..	17,625	—
Chemical elements and compounds; pharmaceutical products	6,641,232	75,500	Tobacco	22,275	27,965
Dyeing, tanning and colouring sub- stances (not including crude materials)	1,380,089	87,786	Oil-seeds, nuts and kernels	—	635
Essential oils, perfumery, cosmetics, soaps and related products	399,880	116,041	Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	15,935	140,918
Fertilizers	469,263	—	Chemical elements and compounds; pharmaceutical products	216,341	54,571
Rubber and manufactures thereof, n.e.s.	391,104	—	Dyeing, tanning and colouring sub- stances (not including crude materials)	199,024	13,994
Wood, cork & manufactures thereof	60,160	—	Essential oils, perfumery, cosmetics, soaps and related products	42,458	4,334
Pulp, paper and cardboard and manu- factures thereof	1,108,501	—	Rubber and manufactures thereof, n.e.s.	—	3,682
Hides and skins and leather	156,420	204,628	Wood, cork & manufactures thereof	—	57,217
Manufactures of leather, not includ- ing articles of clothing	26,007	—	Pulp, paper and cardboard and manu- factures thereof	—	198,621
Textile materials, raw or simply prepared	1,163,908	74,797	Hides and skins and leather	542,347	30,100
Yarns and thread	5,370,726	—	Manufactures of leather, not includ- ing articles of clothing	5,838	6,425
Textile fabrics and small wares	5,877,540	198,360	Textile materials, raw or simply prepared	69,328	—
Special and technical textile articles	621,877	50	Yarns and thread	29,990	842,200
Clothing and underwear of textile materials; hats of all materials ..	860,981	2,376,261	Textile fabrics and small wares	3,429	341,302
Clothing of leather and fur	25,544	—	Special and technical textile articles	1,567	260
Footwear, boots, shoes and slippers	42,935	2,097,790	Clothing and underwear of textile materials; hats of all materials ..	23,000	63,144
Made-up articles of textile materials other than clothing	62,380	—	Footwear, boots, shoes and slippers	—	58,475
Products for heating, lighting and power, lubricants and related pro- ducts	140,384	—	Made-up articles of textile materials other than clothing	1,100	3,233
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	583,377	—	Products for heating, lighting and power, lubricants and related pro- ducts	3,500	—
Pottery and other clay products	348,983	—	Pottery and other clay products	—	5,937
Glass and glassware	61,174	—	Glass and glassware	—	7,342
Manufactures of non-metallic mine- rals, n.e.s.	203,947	—	Precious metals and precious stones, pearls and articles made of these materials	—	120
Precious metals and precious stones, pearls and articles made of these materials	49,667	—	Non-ferrous base metals	47,907	6,200
Ores, slag, cinder	—	125,190	Manufactures of base metals, n.e.s. .	38,407	95,684
Iron and steel	2,264,308	—	Machinery, apparatus and appliances other than electrical, n.e.s.	11,120	36,475
Non-ferrous base metals	1,494,942	—	Electrical machinery, apparatus and appliances	13,169	3,809
Manufactures of base metals n.e.s. .	1,825,318	113,941	Vehicles & transport equipment, n.e.s.	3,497	163,896
Machinery, apparatus and appliances other than electrical, n.e.s.	2,941,580	15	Miscellaneous crude or simply pre- pared products, n.e.s.	59,474	181,145
Electrical machinery, apparatus and appliances	2,869,888	159,426	Manufactured articles, n.e.s.	12,097	318,054
Vehicles & transport equipment, n.e.s.	3,602,970	26,000			
Miscellaneous crude or simply pre- pared products, n.e.s.	7,561	870,474			
Manufactured articles, n.e.s.	1,111,035	205,118			
Gold and specie	—	426,272			
Total	46,760,086	8,273,760	Total	9,317,347	3,033,900

INDIA				Chemical elements and compounds; pharmaceutical products		30,501	837,456
ARTICLES	Imports \$	Exports \$		Dyeing, tanning and colouring substances (not including crude materials).	40,565	381,802	
Fishery products, for food	84,315	—		Essential oils, perfumery, cosmetics, soaps and related products	253,840	198,413	
Manufactured products of cereals, chiefly for human food	—	3,700		Rubber and manufactures thereof, n.e.s.	1,234,882	356,207	
Fruits and nuts, except oil-nuts	34,260	3,760		Wood, cork & manufactures thereof	1,746,682	58,339	
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	10,730		Pulp, paper and cardboard and manufactures thereof	1,487	1,452,426	
Sugar and sugar confectionery	—	700		Hides and skins and leather	49,873	—	
Coffee, tea, cocoa and preparations thereof; spices	14,479	—		Manufactures of leather, not including articles of clothing	—	279,397	
Tobacco	226,274	—		Textile materials, raw or simply prepared	—	17,790	
Oil-seeds, nuts and kernels	1,520,522	300		Yarns and thread	167,680	230,110	
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	630,202	300		Textile fabrics and small wares	3,877,504	2,620,964	
Chemical elements and compounds; pharmaceutical products	15,572	54,387		Special and technical textile articles	5,200	93,672	
Dyeing, tanning and colouring substances (not including crude materials)	162,154	—		Clothing and underwear of textile materials; hats of all materials	240	1,417,524	
Essential oils, perfumery, cosmetics, soaps and related products	23,687	—		Footwear, boots, shoes and slippers	—	13,777	
Rubber and manufactures thereof, n.e.s.	293,433	—		Made-up articles of textile materials other than clothing	23,480	329,343	
Wood, cork & manufactures thereof	52,176	420		Non-metallic minerals, crude or simply prepared, n.e.s.	1,350	8,704	
Pulp, paper and cardboard & manufactures thereof	—	1,360		Pottery and other clay products	—	145,094	
Hides and skins and leather	—	86,556		Glass and glassware	27,728	371,431	
Textile materials, raw or simply prepared	599,925	514,539		Manufactures of non-metallic minerals, n.e.s.	1,506	11,356	
Yarns and thread	17,072,881	—		Precious metals and precious stones, pearls and articles made of these materials	350	178,620	
Textile fabrics and small wares	3,587,413	—		Iron and steel	147,217	—	
Special and technical textile articles	3,100	—		Non-ferrous base metals	623,614	599,980	
Footwear, boots, shoes and slippers	—	600		Manufactures of base metals, n.e.s.	107,096	1,159,278	
Made-up articles of textile materials other than clothing	14,268,699	—		Machinery, apparatus and appliances other than electrical, n.e.s.	20,154	27,735	
Products for heating, lighting and power, lubricants and related products	1,106,893	—		Electrical machinery, apparatus and appliances	41,634	244,762	
Non-metallic minerals, crude or simply prepared, n.e.s.	23,415	—		Vehicles & transport equipment, n.e.s.	205,788	27,785	
Glass and glassware	698	—		Miscellaneous crude or simply prepared products, n.e.s.	266,674	830,148	
Manufactures of non-metallic minerals, n.e.s.	—	600		Manufactured articles, n.e.s.	97,280	4,258,630	
Precious metals and precious stones, pearls and articles made of these materials	22,900	—		Total	10,041,058	26,015,769	
Non-ferrous base metals	—	99,480					
Manufactures of base metals, n.e.s.	800	567,744					
Machinery, apparatus and appliances other than electrical, n.e.s.	—	24,600					
Miscellaneous crude or simply prepared products, n.e.s.	80,482	256,929					
Manufactured articles, n.e.s.	7,508	5,410					
Total	39,831,788	1,631,875					

MALAYA				NORTH BORNEO			
ARTICLES	Imports \$	Exports \$	ARTICLES	Imports \$	Exports \$		
Meat and preparations thereof	—	795,123	Meat and preparations thereof	—	65,115		
Dairy products, eggs and honey	25,700	111,918	Dairy products, eggs and honey	—	4,338		
Fishery products, for food	98,671	1,029,122	Fishery products, for food	107,638	16,517		
Manufactured products of cereals, chiefly for human food	53,200	426,267	Manufactured products of cereals, chiefly for human food	—	12,777		
Fruits and nuts, except oil-nuts	10,625	2,329,566	Fruits and nuts, except oil-nuts	70,292	41,828		
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	185,605	3,439,914	Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	80,153		
Sugar and sugar confectionery	—	135,558	Sugar and sugar confectionery	—	66,983		
Coffee, tea, cocoa and preparations thereof; spices	314,100	649,818	Coffee, tea, cocoa and preparations thereof; spices	216	7,165		
Beverages and vinegars	150,484	479,052	Beverages and vinegars	—	111,778		
Feeding stuffs for animals, n.e.s.	—	38,454	Feeding stuffs for animals, n.e.s.	—	225		
Tobacco	—	329,910	Tobacco	—	290,550		
Oil-seeds, nuts and kernels	50,000	56,020	Oil-seeds, nuts and kernels	—	12,262		
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	180,348	34,304	Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	3,312	4,011		
			Chemical elements and compounds; pharmaceutical products	—	6,827		
			Dyeing, tanning and colouring substances (not including crude materials)	—	5,751		
			Essential oils, perfumery, cosmetics, soaps and related products	—	8,875		
			Rubber and manufactures thereof, n.e.s.	9,500	—		
			Wood, cork & manufactures thereof	1,489,833	5,304		
			Pulp, paper and cardboard and manufactures thereof	—	30,778		

Hides and skins and leather	8,614	—
Manufactures of leather, not including articles of clothing	—	23,786
Textile materials, raw or simply prepared	—	1,120
Textile fabrics and small wares	—	98,310
Special and technical textile articles	—	5,244
Clothing and underwear of textile materials; hats of all materials ..	3,225	33,371
Footwear, boots, shoes and slippers ..	—	50,271
Made-up articles of textile materials other than clothing	—	47,078
Products for heating, lighting and power, lubricants and related products, n.e.s.	—	5,478
Non-metallic minerals, crude or simply prepared, n.e.s.	—	13,293
Pottery and other clay products	—	2,580
Glass and glassware	—	12,305
Manufactures of non-metallic minerals, n.e.s.	—	528
Iron and steel	—	1,187
Non-ferrous base metals	—	282
Manufactures of base metals, n.e.s. .	—	34,848
Machinery, apparatus and appliances n.e.s. other than electrical	—	1,059
Electrical machinery, apparatus and appliances	—	2,624
Vehicles & transport equipment, n.e.s.	—	200
Miscellaneous crude or simply prepared products, n.e.s.	6,224	10,998
Manufactured articles, n.e.s.	910	36,168
Total	1,699,764	1,151,358

BURMA

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	—	312
Fishery products, for food	—	216
Manufactured products of cereals, chiefly for human food	—	2,250
Fruits and nuts, except oil-nuts	—	8,250
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	12,385
Sugar and sugar confectionery	—	2,700
Coffee, tea, cocoa and preparations thereof; spices	—	2,309
Beverages and vinegars	—	780
Chemical elements and compounds; pharmaceutical products	—	117,080
Dyeing, tanning and colouring substances (not including crude materials)	—	21,674
Essential oils, perfumery, cosmetics, soaps and related products	—	54,954
Wood, cork & manufactures thereof ..	—	1,200
Pulp, paper and cardboard and manufactures thereof	—	9,107
Manufactures of leather, not including articles of clothing	—	3,800
Textile materials, raw or simply prepared	153,472	—
Textile fabrics and small wares	—	35,853
Clothing and underwear of textile materials; hats of all materials ..	—	26,878
Footwear, boots, shoes and slippers ..	—	1,100
Pottery and other clay products	—	22,870
Glass and glassware	—	7,475
Manufactures of base metals, n.e.s. .	—	125,242
Machinery, apparatus and appliances n.e.s., other than electrical	—	30,000
Electrical machinery, apparatus and appliances	—	26,643
Vehicles & transport equipment, n.e.s.	—	90,514
Miscellaneous crude or simply prepared products, n.e.s.	16,800	7,990
Manufactured articles, n.e.s.	—	59,129
Total	170,272	670,771

CHINA, CENTRAL

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	18,650	—
Meat and preparations thereof	660	—
Dairy products, eggs and honey	168,040	860,930
Fishery products, for food	33,703	531,799
Cereals	—	196
Manufactured products of cereals, chiefly for human food	—	983,413
Fruits and nuts, except oil-nuts	1,334,530	31,701
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	677,589	1,217,851
Sugar and sugar confectionery	4,458,947	2,445
Coffee, tea, cocoa and preparations thereof; spices	1,088,206	34,038
Beverages and vinegars	22,000	1,465
Feeding stuffs for animals, n.e.s. .	1,450	3,054,284
Tobacco	—	53,942
Oil-seeds, nuts and kernels	2,622	590,509
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	163,541	1,050,067
Chemical elements and compounds; pharmaceutical products	138,541	1,555,539
Dyeing, tanning and colouring substances (not including crude materials)	—	1,151,281
Essential oils, perfumery, cosmetics, soaps and related products	—	68,278
Fertilizers	700	2,130,997
Rubber and manufactures thereof, n.e.s.	—	306,751
Wood, cork & manufactures thereof ..	27,400	32,291
Pulp, paper and cardboard and manufactures thereof	444,997	1,073,509
Hides and skins and leather	2,100	176,351
Manufactures of leather, not including articles of clothing	—	11,105
Textile materials, raw or simply prepared	16,680	232,169
Yarns and thread	—	4,445,221
Textile fabrics and small wares	326,830	3,522,827
Special and technical textile articles ..	82,107	51,020
Clothing and underwear of textile materials; hats of all materials ..	30,770	316,524
Footwear, boots, shoes and slippers ..	—	431,276
Made-up articles of textile materials other than clothing	6,000	308,609
Products for heating, lighting and power, lubricants and related products	—	1,527,898
Non-metallic minerals, crude or simply prepared, n.e.s.	—	83,206
Pottery and other clay products	273,008	15,645
Glass and glassware	—	158,980
Manufactures of non-metallic minerals, n.e.s.	—	38,736
Iron and steel	—	679,977
Non-ferrous base metals	—	108,541
Manufactures of base metals, n.e.s. .	—	553,742
Machinery, apparatus and appliances other than electrical, n.e.s.	80,000	387,888
Electrical machinery, apparatus and appliances	1,500	374,471
Vehicles & transport equipment, n.e.s.	—	573,735
Miscellaneous crude or simply prepared products, n.e.s.	258,360	630,431
Manufactured articles, n.e.s.	53,440	629,940
Total	9,712,109	29,984,578

CHINA, NORTH

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	118,071	—
Meat and preparations thereof	361,190	—
Dairy products, eggs and honey	837,795	—
Fishery products, for food	419,139	487

Manufactured products of cereals, chiefly for human food	2,383,426	—
Fruits and nuts, except oil-nuts	1,595,467	13,848
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	2,481,542	48,700
Sugar and sugar confectionery	2,880	976,588
Coffee, tea, cocoa and preparations thereof; spices	45,947	—
Beverages and vinegars	205,710	—
Feeding stuffs for animals, n.e.s. ..	1,460,500	—
Tobacco	65,600	—
Oil-seeds, nuts and kernels	7,907,009	829
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	388,265	120,501
Chemical elements and compounds; pharmaceutical products	345,752	6,421,053
Dyeing, tanning and colouring substances (not including crude materials)	21,895	3,593,733
Essential oils, perfumery, cosmetics, soaps and related products	456,944	9,549
Fertilizers	59,000	—
Rubber and manufactures thereof, n.e.s.	25,600	1,498,731
Wood, cork & manufactures thereof	20,100	5,950
Pulp, paper and cardboard and manufactures thereof	7,365	1,103,624
Hides and skins and leather	48,990	—
Manufactures of leather, not including articles of clothing	—	3,200
Furs, not made up	20,000	—
Textile materials, raw or simply prepared	658,601	10,765,808
Yarns and thread	3,432,380	25,000
Textile fabrics and small wares	2,842,722	104,735
Special and technical textile articles	6,760	246,585
Clothing and underwear of textile materials; hats of all materials ..	163,578	—
Made-up articles of textile materials other than clothing	290,470	7,303,260
Products for heating, lighting and power, lubricants and related products	334,354	2,274,441
Non-metallic minerals, crude or simply prepared, n.e.s.	36,000	667,813
Pottery and other clay products	5,893	16,269
Glass and glassware	3,000	1,300
Manufactures of non-metallic minerals, n.e.s.	7,709	61,813
Precious metals and precious stones, pearls and articles made of these materials	2,000	—
Iron and steel	—	2,775,578
Non-ferrous base metals	—	515,298
Manufactures of base metals, n.e.s. ..	89,210	472,020
Machinery, apparatus and appliances other than electrical, n.e.s.	—	952,391
Electrical machinery, apparatus and appliances	—	425,834
Vehicles & transport equipment, n.e.s.	—	626,690
Miscellaneous crude or simply prepared products, n.e.s.	8,025,263	401,120
Manufactured articles, n.e.s.	438,491	176,360
Total Merchandise	35,614,618	41,609,137
Gold and specie	110,000	—
Grand Total	35,724,618	41,609,137

CHINA. SOUTH

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	3,351,040	—
Meat and preparations thereof	800	250
Dairy products, eggs and honey	154,680	389,335
Fishery products, for food	9,740	109,748
Cereals	19,591	175

Manufactured products of cereals, chiefly for human food	—	895,477
Fruits and nuts, except oil-nuts	—	26,394
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	163,290	185,374
Sugar and sugar confectionery	60,289	72,987
Coffee, tea, cocoa and preparations thereof; spices	11,870	35,187
Feeding stuffs for animals, n.e.s. ..	13,575	—
Tobacco	—	423,372
Oil-seeds, nuts and kernels	37,372	2,270
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	867,333	121,413
Chemical elements and compounds; pharmaceutical products	—	1,917,346
Dyeing, tanning and colouring substances (not including crude materials)	4,950	1,588,052
Essential oils, perfumery, cosmetics, soaps and related products	272	29,965
Fertilizers	—	70,377
Rubber and manufactures thereof, n.e.s.	21,804	940,000
Wood, cork & manufactures thereof	174,469	9,217
Pulp, paper and cardboard and manufactures thereof	6,600	2,889,994
Hides and skins and leather	67,072	1,169
Manufactures of leather, not including articles of clothing	—	4,761
Textile materials, raw or simply prepared	4,700	887,500
Yarns and thread	—	1,194,911
Textile fabrics and small wares	—	2,172,155
Special and technical textile articles	—	11,497
Clothing and underwear of textile materials, hats of all materials ..	—	143,393
Footwear, boots, shoes and slippers	—	924,517
Made-up articles of textile materials other than clothing	—	1,339,014
Products for heating, lighting and power, lubricants and related products	—	2,993,059
Non-metallic minerals, crude or simply prepared, n.e.s.	14,500	136,063
Pottery and other clay products	22,444	12,270
Glass and glassware	—	30,294
Manufactures of non-metallic minerals, n.e.s.	—	13,474
Ores, slag, cinder	39,104	—
Iron and steel	—	501,687
Non-ferrous base metals	1,016,530	268,040
Manufactures of base metals, n.e.s. ..	—	321,416
Machinery, apparatus and appliances other than electrical, n.e.s.	—	70,526
Electrical machinery, apparatus and appliances	—	175,088
Vehicles & transport equipment, n.e.s.	—	563,186
Miscellaneous crude or simply prepared products, n.e.s.	147,224	126,513
Manufactured articles, n.e.s.	45,652	209,607
Total Merchandise	6,254,901	21,807,073
Gold and specie	547,629	—
Grand Total	6,802,530	21,807,073

INDOCHINA

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	600
Dairy products, eggs and honey	—	2,250
Fishery products, for food	437,169	63,170
Manufactured products of cereals, chiefly for human food	—	15,783
Fruits and nuts, except oil-nuts	65,704	263,519
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	187,390	87,715
Sugar and sugar confectionery	—	5,012
Coffee, tea, cocoa and preparations thereof; spices	74,100	179,648

Beverages and vinegars	—	1,371	Textile fabrics and small wares	43,180	111,107
Tobacco	—	264	Special and technical textile articles	—	838
Oil-seeds, nuts and kernels	225,800	—	Clothing and underwear of textile	—	—
Animal & vegetable oils, fats, greases	—	—	materials; hats of all materials ..	—	196,914
and waxes & their manufactures,	15,000	80	Made-up articles of textile materials	—	4,129,418.
n.e.s.	—	—	other than clothing	—	—
Chemical elements and compounds;	—	24,364	Products for heating, lighting and	7,791,567	—
pharmaceutical products	—	—	power, lubricants and related	—	—
Dyeing, tanning and colouring sub-	9,900	—	products	—	—
stances (not including crude materi-	—	—	Non-metallic minerals, crude or sim-	—	4,780
als)	—	—	ply prepared, n.e.s.	—	70,851
Pulp, paper and cardboard and manu-	23,812	8,400	Pottery and other clay products	—	28,348
factures thereof	—	—	Glass and glassware	—	—
Hides and skins and leather	—	50	Manufactures of non-metallic miner-	—	4,901
Manufactures of leather, not includ-	—	—	als, n.e.s.	—	8,400
ing articles of clothing	—	—	Non-ferrous base metals	—	129,150
Textile materials, raw or simply	20,327	34,800	Manufactures of base metals, n.e.s. .	—	—
prepared	—	119,700	Machinery, apparatus and appliances	—	10,750
Yarns and thread	—	18,150	other than electrical, n.e.s.	—	—
Textile fabrics and small wares	—	18,372	Electrical machinery, apparatus and	—	44,009
Special and technical textile articles	—	—	appliances	—	10,500
Clothing and underwear of textile	—	56	Vehicles & transport equipment, n.e.s.	—	—
materials; hats of all materials ..	—	—	Miscellaneous crude or simply pre-	232,751	8,217
Made-up articles of textile materials	—	11,250	pared products, n.e.s.	—	288,713
other than clothing	—	—	Manufactured articles, n.e.s.	—	—
Products for heating, lighting and	127,500	1,724	Total	8,771,007	6,164,747
power, lubricants and related pro-	—	440			
ducts	—	1,080			
Non-metallic minerals, crude or sim-	—	—			
ply prepared, n.e.s.	—	—			
Manufactures of non-metallic miner-	—	18			
als, n.e.s.	—	12			
Precious metals and precious stones,	3,400	—			
pearls and articles made of these	—	30,753			
materials	—	284			
Iron and steel	—	10,474			
Manufactures of base metals, n.e.s. .	—	—			
Machinery, apparatus and appliances	238,473	300,521			
other than electrical, n.e.s.	50	51,666			
Electrical machinery, apparatus and	—	—			
appliances	—	—			
Vehicles & transport equipment, n.e.s.	—	—			
Miscellaneous crude or simply pre-	—	—			
pared products, n.e.s.	—	—			
Manufactured articles, n.e.s.	—	—			
Total	1,428,625	1,251,526			

INDONESIA

ARTICLES

	Imports \$	Exports \$
Fishery products, for food	—	575
Cereals	6,000	—
Manufactured products of cereals,	—	97,515
chiefly for human food	—	57,738
Fruits and nuts, except oil-nuts	—	—
Vegetables, roots and tubers, chiefly	38,648	8,082
used for human food and their	—	3,496
preparations, n.e.s.	—	—
Sugar and sugar confectionery	6,000	5,100
Coffee, tea, cocoa and preparations	—	30
thereof; spices	—	—
Feeding stuffs for animals, n.e.s. ..	28,912	—
Animal & vegetable oils, fats, greases	—	—
and waxes & their manufactures,	—	—
n.e.s.	—	—
Chemical elements and compounds;	176,499	54,507
pharmaceutical products	—	57,149
Dyeing, tanning and colouring sub-	—	—
stances (not including crude	20,800	19,998
materials)	—	—
Essential oils, perfumery, cosmetics,	426,650	—
soaps and related products	—	2,257
Rubber and manufactures thereof,	—	205,109
n.e.s.	—	23,998
Wood, cork & manufactures thereof	—	22,295
Pulp, paper and cardboard and manu-	—	612,002
factures thereof	—	—
Hides and skins and leather	—	—
Textile materials, raw or simply	—	—
prepared	—	—
Yarns and thread	—	—

JAPAN

ARTICLES

	Imports \$	Exports \$
Meat and preparations thereof	—	480
Fishery products, for food	338,388	1,400
Cereals	—	10,720
Manufactured products of cereals,	—	4,950
chiefly for human food	73,824	400
Fruits and nuts, except oil-nuts	—	—
Vegetables, roots and tubers, chiefly	291,663	10,620
used for human food and their	—	5,664,863
preparations, n.e.s.	—	—
Sugar and sugar confectionery	297,009	1,205
Coffee, tea, cocoa and preparations	—	205,820
thereof; spices	—	5,310
Beverages and vinegars	—	1,381,137
Tobacco	—	—
Oil-seeds, nuts and kernels	—	—
Animal & vegetable oils, fats, greases	—	8,150
and waxes & their manufactures,	44,715	231
n.e.s.	—	—
Chemical elements and compounds;	81,870	800,615
pharmaceutical products	—	117,220
Dyeing, tanning and colouring sub-	—	—
stances (not including crude	—	534
materials)	10,718	47,947
Essential oils, perfumery, cosmetics,	29,621	3,823
soaps and related products	—	68,380
Rubber and manufactures thereof,	—	—
n.e.s.	—	—
Wood, cork & manufactures thereof	—	—
Pulp, paper and cardboard and manu-	—	—
factures thereof	—	—
Hides and skins and leather	—	—
Manufactures of leather, not includ-	—	—
ing articles of clothing	—	—
Textile materials, raw or simply	40,000	549,132
prepared	32,100	13,217
Yarns and thread	1,236,603	939,241
Textile fabrics and small wares	3,252	—
Special and technical textile articles	—	—
Clothing and underwear of textile	50,395	15,048
materials; hats of all materials ..	—	7,674
Footwear, boots, shoes and slippers	—	—
Made-up articles of textile materials	—	24
other than clothing	—	—
Non-metallic minerals, crude or sim-	—	2,720
ply prepared, n.e.s.	50,571	22,76
Pottery and other clay products	—	12
Glass and glassware	—	—
Precious metals and precious stones,	—	—
pearls and articles made of these	—	1,340
materials	—	—

Ores, slag, cinder	—	560,000
Iron and steel	443,415	—
Non-ferrous base metals	11,171	—
Manufactures of base metals, n.e.s. .	14,114	28,177
Machinery, apparatus and appliances other than electrical, n.e.s.	152,992	6,578
Electrical machinery, apparatus and appliances	—	2,085
Vehicles & transport equipment, n.e.s.	1,118	154,892
Miscellaneous crude or simply pre- pared products, n.e.s.	4,381	47,727
Manufactured articles, n.e.s.	67,695	44,084
Total	3,266,615	10,709,752

KOREA, NORTH

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	2,200	—
Fishery products, for food	284,916	—
Cereals	60,782	—
Manufactured products of cereals, chiefly for human food	743,157	—
Fruits and nuts, except oil-nuts ..	41,496	—
Feeding stuffs for animals, n.e.s. .	4,119,641	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	—	78,965
Chemical elements and compounds; pharmaceutical products	—	72,200
Dyeing, tanning and colouring sub- stances (not including crude mate- rials)	—	20,000
Essential oils, perfumery, cosmetics, soaps and related products	—	10,000
Fertilizers	1,779,090	—
Rubber and manufactures thereof, n.e.s.	—	89,919
Pulp, paper and cardboard and manu- factures thereof	—	92,608
Yarns and threads	—	5,000
Textile fabrics and small wares ..	—	2,252,000
Clothing and underwear of textile materials; hats of all materials ..	—	600
Footwear, boots, shoes and slippers	—	56,500
Products for heating, lighting and power, lubricants and related pro- ducts	—	63,893
Iron and steel	—	129,485
Manufactures of base metals, n.e.s. .	—	7,700
Machinery, apparatus and appliances other than electrical, n.e.s.	—	348,000
Electrical machinery, apparatus and appliances	—	2,880
Vehicles & transport equipment, n.e.s.	—	1,500
Miscellaneous crude or simply pre- pared products, n.e.s.	39,600	—
Manufactured articles, n.e.s.	—	24,500
Total	7,070,882	3,255,750

KOREA, SOUTH

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey ...	53,720	8,500
Fishery products, for food	3,094,372	—
Manufactured products of cereals, chiefly for human food	—	1,620
Fruits and nuts, except oil-nuts	258,415	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	99,860	—
Sugar and sugar confectionery	—	1,400
Beverages and vinegars	—	4,431
Tobacco	—	82,228
Oil-seeds, nuts and kernels	10,000	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	3,750	—
Chemical elements and compounds; pharmaceutical products	1,710	235,375

Dyeing, tanning and colouring sub- stances (not including crude materials)	—	183,333
Rubber and manufactures thereof, n.e.s.	—	153,424
Wood, cork & manufactures thereof	—	6,000
Pulp, paper and cardboard and manu- factures thereof	5,250	1,231,535
Furs, not made up	207,543	—
Textile materials, raw or simply prepared	800,863	4,500
Yarns and thread	—	3,669,964
Textile fabrics and small wares	8,000	33,276
Clothing and underwear of textile materials; hats of all materials ..	—	175
Products for heating, lighting and power, lubricants and related pro- ducts	—	90,723
Non-metallic minerals, crude or sim- ply prepared, n.e.s.	64,950	—
Glass and glassware	—	66,174
Ores, slag, cinder	186,600	—
Iron and steel	—	1,528
Non-ferrous base metals	—	14,000
Manufactures of base metals, n.e.s. .	—	778
Electrical machinery, apparatus and appliances	—	132
Vehicles & transport equipment, n.e.s.	—	21,500
Miscellaneous crude or simply pre- pared products, n.e.s.	2,462,729	38,830
Manufactured articles, n.e.s.	8,750	40,169
Total	7,266,512	5,899,595

MACAO

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food	—	41,370
Meat and preparations thereof	242,075	12,872
Dairy products, eggs and honey	722,876	98,479
Fishery products, for food	278,256	1,698,035
Cereals	890	1,228,675
Manufactured products of cereals, chiefly for human food	28,824	1,398,072
Fruits and nuts, except oil-nuts ..	139,360	1,012,080
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	770,089	675,076
Sugar and sugar confectionery	23,954	490,404
Coffee, tea, cocoa and preparations thereof; spices	54,681	174,739
Beverages and vinegars	465,447	233,218
Feeding stuffs for animals, n.e.s. .	22,024	103,762
Tobacco	30,221	1,369,456
Oil-seeds, nuts and kernels	49,410	833,236
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	195,292	144,339
Chemical elements and compounds; pharmaceutical products	94,170	904,006
Dyeing, tanning and colouring sub- stances (not including crude materials)	11,103	175,503
Essential oils, perfumery, cosmetics, soaps and related products	112,445	498,677
Fertilizers	176	468,486
Rubber and manufactures thereof, n.e.s.	285	201,794
Wood, cork & manufactures thereof	77,475	548,776
Pulp, paper and cardboard and manu- factures thereof	172,111	1,828,382
Hides and skins and leather	86,569	113,684
Manufactures of leather, not includ- ing articles of clothing	—	18,893
Furs, not made up	270	1,000
Textile materials, raw or simply prepared	139,229	45,988
Yarns and thread	1,705	908,866
Textile fabrics and small wares	673,705	3,039,172
Special and technical textile articles	32,240	44,757
Clothing and underwear of textile materials; hats of all materials ..	27,990	1,047,091
Clothing of leather and fur	—	3,070

Footwear, boots, shoes and slippers	9,490	211,266
Made-up articles of textile materials other than clothing	27,301	209,364
Products for heating, lighting and power, lubricants and related products	—	3,777,036
Non-metallic minerals, crude or simply prepared, n.e.s.	3,940	358,140
Pottery and other clay products	7,920	81,163
Glass and glassware	2,230	162,361
Manufactures of non-metallic minerals, n.e.s.	5,627	3,295
Precious metals and precious stones, pearls and articles made of these materials	3,200	—
Ores, slag, cinder	5,280	—
Iron and steel	—	407,945
Non-ferrous base metals	13,397	109,134
Manufactures of base metals, n.e.s.	197,307	426,562
Machinery, apparatus and appliances other than electrical, n.e.s.	15,230	121,750
Electrical machinery, apparatus and appliances	27,100	692,494
Vehicles & transport equipment, n.e.s.	6,485	245,785
Miscellaneous crude or simply prepared products, n.e.s.	853,892	458,843
Manufactured articles, n.e.s.	1,143,522	800,407
Total Merchandise	6,774,793	27,397,503
Gold and specie	247,555	—
Grand Total	7,022,348	27,397,503

PHILIPPINES

ARTICLES	Imports \$	Exports \$
Meat and preparations thereof	—	60
Dairy products, eggs and honey	1,400	839,704
Fruits and nuts, except oil-nuts	—	26,090
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	—	99,093
Coffee, tea, cocoa and preparations thereof; spices	—	4,820
Beverages and vinegars	—	52,477
Tobacco	48,009	203
Oil-seeds, nuts and kernels	—	66,922
Chemical elements and compounds; pharmaceutical products	—	113,353
Dyeing, tanning and colouring substances (not including crude materials)	—	69,830
Rubber and manufactures thereof, n.e.s.	—	3,200
Wood, cork & manufactures thereof	80,728	36,375
Pulp, paper and cardboard and manufactures thereof	—	90,323
Hides and skins and leather	—	8,300
Manufactures of leather, not including articles of clothing	735	447
Textile materials, raw or simply prepared	376,382	331,000
Yarns and thread	—	4,800
Textile fabrics and small wares	—	38,586
Special and technical textile articles	—	100
Clothing and underwear of textile materials; hats of all materials	7,200	3,471
Made-up articles of textile materials other than clothing	—	202
Products for heating, lighting and power, lubricants and related products	1,452	—
Pottery and other clay products	—	967
Glass and glassware	1,568	33,736
Precious metals and precious stones, pearls and articles made of these materials	—	3,600
Iron and steel	—	63,526
Non-ferrous base metals	—	6,500
Manufactures of base metals, n.e.s.	57	156,891
Machinery, apparatus and appliances other than electrical, n.e.s.	—	46,922

Electrical machinery, apparatus and appliances	9,752	—
Vehicles & transport equipment, n.e.s.	9,443	55,710
Miscellaneous crude or simply prepared products, n.e.s.	73	53,440
Manufactured articles, n.e.s.	2,138	83,162
Total	538,937	2,293,810

THAILAND

ARTICLES	Imports \$	Exports \$
Dairy products, eggs and honey	—	207,543
Fishery products, for food	493,067	—
Cereals	6,921,380	—
Manufactured products of cereals, chiefly for human food	53,736	37,304
Fruits and nuts, except oil-nuts	38,436	—
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	197,974	16,997
Sugar and sugar confectionery	26,030	—
Coffee, tea, cocoa and preparations thereof; spices	—	50,661
Beverages and vinegars	—	25,757
Feeding stuffs for animals, n.e.s.	120,370	75
Oil-seeds, nuts and kernels	442,963	—
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	971,483	880
Chemical elements and compounds; pharmaceutical products	92,046	548,941
Dyeing, tanning and colouring substances (not including crude materials)	—	269,064
Essential oils, perfumery, cosmetics, soaps and related products	—	16,490
Fertilizers	14,400	13,250
Rubber and manufactures thereof, n.e.s.	3,100	2,808
Wood, cork & manufactures thereof	1,869,727	13,389
Pulp, paper and cardboard and manufactures thereof	—	242,026
Hides and skins and leather	399,710	—
Manufactures of leather, not including articles of clothing	—	1,610
Textile materials, raw or simply prepared	9,800	3,300
Yarns and threads	—	947,743
Textile fabrics and small wares	—	128,356
Special and technical textile articles	—	45,724
Clothing and underwear of textile materials, hats of all materials	—	1,044,825
Footwear, boots, shoes and slippers	1,488	26,887
Made-up articles of textile materials other than clothing	450	247,680
Products for heating, lighting and power, lubricants and related products	—	214,675
Non-metallic minerals, crude or simply prepared, n.e.s.	254,918	11,067
Pottery and other clay products	—	23,383
Glass and glassware	—	83,580
Manufactures of non-metallic minerals, n.e.s.	—	7,544
Products for heating, lighting and power, lubricants and related products	4,100	—
Ores, slag, cinder	—	1,080
Iron and steel	—	138,327
Non-ferrous base metals	—	28,725
Manufactures of base metals, n.e.s.	1,050	1,677,815
Machinery, apparatus and appliances other than electrical, n.e.s.	—	40,655
Electrical machinery, apparatus and appliances	—	310,478
Vehicles & transport equipment, n.e.s.	—	48,218
Miscellaneous crude or simply prepared products, n.e.s.	94,060	137,379
Manufactured articles, n.e.s.	17,005	471,761
Total	12,027,293	7,085,988

U. S. A.

ARTICLES	Imports \$	Exports \$		
Meat and preparations thereof	28,931	568,177	Textile materials, raw or simply prepared	1,685,000 27,677
Dairy products, eggs and honey	37,550	70,453	Yarns and threads	1,100 —
Fishery products, for food	580,022	404,464	Textile fabrics and small wares	3,304,824 366,688
Manufactured products of cereals, chiefly for human food	2,125,774	74,533	Special and technical textile articles	132,884 561
Fruits and nuts, except oil-nuts	4,324,038	279,290	Clothing and underwear of textile materials; hats of all materials ..	1,431,400 151,969
Vegetables, roots and tubers, chiefly used for human food and their preparations, n.e.s.	263,002	1,086,107	Clothing of leather and fur	16,969 —
Sugar and sugar confectionery	438,846	14,023	Footwear, boots, shoes and slippers ..	137,863 59,865
Coffee, tea, cocoa and preparations thereof; spices	250,039	343,191	Made-up articles of textile materials other than clothing	170,482 —
Beverages and vinegars	125,031	101,457	Products for heating, lighting and power, lubricants and related products	2,626,989 2,457
Feeding stuffs for animals, n.e.s. ..	385	1,145	Non-metallic minerals, crude or simply prepared, n.e.s.	2,028,086 —
Tobacco	6,253,218	4,340	Pottery and other clay products	12,178 12,802
Oil-seeds, nuts and kernels	—	172,705	Glass and glassware	503,209 —
Animal & vegetable oils, fats, greases and waxes & their manufactures, n.e.s.	148,874	384,579	Manufactures of non-metallic minerals, n.e.s.	54,904 599
Chemical elements and compounds; pharmaceutical products	13,263,664	347,565	Precious metals and precious stones, pearls and articles made of these materials	283,171 24,781
Dyeing, tanning and colouring substances (not including crude materials)	4,750,855	1,255	Ores, slag, cinder	— 90,033
Essential oils, perfumery, cosmetics, soaps and related products	1,160,748	437,530	Iron and steel	3,456,379 —
Fertilizers	1,414,746	—	Non-ferrous base metals	305,231 1,283,156
Rubber and manufactures thereof, n.e.s.	110,983	—	Manufactures of base metals, n.e.s. ..	2,293,780 121,850
Wood, cork & manufactures thereof ..	352,518	76,100	Machinery, apparatus and appliances other than electrical, n.e.s.	3,631,632 —
Pulp, paper and cardboard and manufactures thereof	1,801,109	39,341	Electrical machinery, apparatus and appliances	1,855,313 9,300
Hides and skins and leather	115,340	89,004	Vehicles & transport equipment, n.e.s.	1,342,158 24,000
Manufactures of leather, not including articles of clothing	44,484	242	Miscellaneous crude or simply prepared products, n.e.s.	924,103 14,423,363
Furs, not made up	—	356,699	Manufactured articles, n.e.s.	3,005,284 1,641,640
			Total Merchandise	66,792,923 23,206,021
			Gold and specie	— 6,410,090
			Grand Total	66,792,923 29,616,111

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